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September 15, 2021

MEMO TO: Elaina L. Ball, CEO/General Manager

MEMO FROM: Rhonda Haskins, Chief Financial Officer

SUBJECT: Series 2021 Revenue Bonds – Resolution Approving and Agreeing to the terms of the Series 2021 Bond Order

Attached is a resolution for Commission action at the September 22, 2021 meeting approving and agreeing to the terms of the Series 2021 Bond Order and requesting the City do the same. The Series 2021 Bond Order is a supplement to the Original Bond Order and approves the issuance of the Series 2021 Bonds.

In order to issue revenue bonds, North Carolina General Statutes require that the issuing entity adopt a "bond order". The bond order is the legal document that outlines the security structure (i.e. pledge of net revenues of the utility system), flow of funds and ongoing covenants (i.e. rate covenant, additional bonds test, continuing disclosures, etc.) for the revenue bonds. The City adopted the Original Bond Order on November 5, 1990 and adopts supplemental bond orders in connection with each subsequent issuance of revenue bonds. The supplemental bond orders provide more details/specifics on the particular series of bonds being issued.

A draft copy of each of the Series 2021 Bond Order, Preliminary Official Statement, Notice of Sale will be provided for you at the meeting, along with a sample Escrow Agreement should this be needed in the event the refunding moves forward.

The status of the key milestones are:

- August 11/21 PWC & City adopts resolution to file application w/ LGC - **Complete**
- September 7 File application with LGC – **Complete**
- September 10 Send draft documents to rating agencies - **Complete**
- **September 22 PWC adopt Series 2021 Bond Order and request City adopt same**
- September 23/27 Calls with rating agencies (Moody's, S&P and Fitch)
- **September 27 City adopt Series 2021 Bond Order**
- October 4 LGC approval
- October 8 Post Preliminary Official Statement
- October 19 Pricing – receive and accept bids for bonds
- November 4 Closing

Staff recommends that the Commission adopt the attached Resolution No. PWC2021-32.

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