

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A meeting of the Board of Commissioners of the County of Guilford, North Carolina, was held at 301 West Market Street (Old Courthouse), Second Floor, Greensboro, North Carolina, at 5:30 P.M. on March 21, 2019.

Present: _____

Absent: _____

Also present: _____

* * *

RESOLUTION MAKING REQUIRED FINDINGS

_____ introduced the following resolution and moved that it be adopted, _____ seconded that motion, and the resolution was read by title:

WHEREAS, the Board of Commissioners (the “Board”) of the County of Guilford has made the following factual findings:

Description of the projects: Bonds in the maximum principal amount of \$40,000,000 are proposed to be issued for public building and school purposes.

Facts regarding necessity of proposed projects: The proposed projects are necessary and expedient because present facilities are inadequate to meet the needs in the community.

Facts supporting the amount of bonds proposed: The amount of bonds proposed is adequate and not excessive for the proposed purposes based on present estimates.

Past debt management policies: The County has in the past always appropriated funds in accordance with North Carolina law during each fiscal year in an amount sufficient to retire all principal and interest on indebtedness.

Past budgetary and fiscal management policies: The County has always adopted its budget in a timely manner in accordance with North Carolina statutory requirements and has obtained an unqualified opinion from a certified public accountant in connection with each annual audit.

Retirement of Debt: Any increase in the County's property tax rate resulting from issuance of the proposed bonds is not excessive.

* * *

RESOLUTION TO INTRODUCE BOND ORDERS

_____ moved adoption of a resolution to introduce the following bond orders, that motion was seconded by _____, and the bond orders were read by the above title.

* * *

BOND ORDER AUTHORIZING THE ISSUANCE OF \$30,000,000 PUBLIC BUILDING BONDS OF THE COUNTY OF GUILFORD

WHEREAS, the Board of Commissioners of the County of Guilford deems it advisable to make the improvements hereinafter described; and

WHEREAS, the Board has caused to be filed with the Secretary of the Local Government Commission of North Carolina an application for Commission approval of the bonds hereinafter described as required by The Local Government Finance Act, and the Secretary of the Commission has notified the Board that the application has been filed and accepted for submission to the Commission;

NOW, THEREFORE, BE IT ORDERED by the Board as follows:

The Board determines that it is necessary to provide public buildings, including without limitation mental health facilities, emergency medical service facilities, animal shelter facilities and law enforcement administration facilities, and including the acquisition

and construction of new public buildings, the improvement and expansion of existing public buildings and the acquisition and installation of furnishings and equipment and the acquisition of interests in real property required therefor, and to pay capital costs of such improvements.

To raise the money required to pay capital costs of providing the improvements described above, in addition to any funds which may be made available for that purpose from any other sources, bonds of the County are hereby authorized and shall be issued pursuant to The Local Government Finance Act. The maximum aggregate principal amount of bonds authorized by this bond order shall be \$30,000,000.

Taxes sufficient to pay the principal of and interest on those bonds when due shall be annually levied and collected.

A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt together with all other debt then contracted during such fiscal year exceeds two-thirds of the amount by which the outstanding indebtedness of the County has been reduced during the next preceding fiscal year, unless the incurring of such debt is submitted to a vote of the people of the County and is approved by a majority of those who vote thereon at a referendum.

This bond order shall take effect thirty days after its publication following adoption, unless it is petitioned to a vote of the people within thirty days after the date of its publication as introduced as provided in G.S. 159-60, in which event, it shall take effect when approved by the voters of the County at a referendum.

BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 SCHOOL BONDS OF
THE COUNTY OF GUILFORD

WHEREAS, the Board of Commissioners of the County of Guilford deems it advisable to make the improvements hereinafter described; and

WHEREAS, the Board has caused to be filed with the Secretary of the Local Government Commission of North Carolina an application for Commission approval of the bonds hereinafter described as required by The Local Government Finance Act, and the Secretary of the Commission has notified the Board that the application has been filed and accepted for submission to the Commission;

NOW, THEREFORE, BE IT ORDERED by the Board as follows:

The Board determines that it is necessary to provide school facilities, including school security improvements, the acquisition and construction of new school facilities, the improvement and expansion of existing school facilities, and the acquisition and installation of furnishings and equipment and the acquisition of interests in real property required therefor, and to pay capital costs of such improvements.

To raise the money required to pay capital costs of providing the improvements described above, in addition to any funds which may be made available for that purpose from any other sources, bonds of the County are hereby authorized and shall be issued pursuant to The Local Government Finance Act. The maximum aggregate principal amount of bonds authorized by this bond order shall be \$10,000,000.

Taxes sufficient to pay the principal of and interest on those bonds when due shall be annually levied and collected.

A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt together with all other debt then contracted during such fiscal year exceeds two-thirds of the amount by which the outstanding indebtedness of the County has been reduced during the next preceding fiscal year, unless the incurring of such debt is submitted to a vote of the people of the County and is approved by a majority of those who vote thereon at a referendum.

This bond order shall take effect thirty days after its publication following adoption, unless it is petitioned to a vote of the people within thirty days after the date of its publication as introduced as provided in G.S. 159-60, in which event, it shall take effect when approved by the voters of the County at a referendum.

* * *

RESOLUTION AUTHORIZING PUBLIC HEARINGS ON BOND ORDERS AND
TAKING RELATED ACTION

_____ moved the adoption of the following resolution, the motion was seconded by _____ and the resolution was read by title.

WHEREAS, the bond orders entitled "BOND ORDER AUTHORIZING THE ISSUANCE OF \$30,000,000 PUBLIC BUILDING BONDS OF THE COUNTY OF GUILFORD" and "BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 SCHOOL BONDS OF THE COUNTY OF GUILFORD" have been introduced at the meeting of the Board of Commissioners

of the County of Guilford held on March 21, 2019, and the Board wants to provide for public hearings thereon and the submission of a statement of debt in connection therewith as required by The Local Government Finance Act;

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

The public hearings upon those bond orders shall be held at 301 West Market Street (Old Courthouse), Second Floor, Greensboro, North Carolina, at a meeting that begins at 5:30 P.M., April 4, 2019.

The Clerk to the Board of Commissioners is hereby directed to cause copies of the bond orders to be published with the notices of public hearing in the forms and in the manner prescribed by law no fewer than six days prior to the public hearings.

The Finance Director is hereby directed to file with the Clerk to the Board of Commissioners prior to publication of the bond orders with the notices of such public hearings, a statement setting forth the debt incurred or to be incurred, the appraised value of property subject to taxation by the County and the net debt of the County. That debt statement shows that the County's net debt does not exceed 8% of the assessed value of property subject to taxation by the County.

The Finance Director is hereby further directed to file with the Clerk to the Board at this meeting an estimate of the total amount of interest that will be paid on the proposed bonds over the expected term of the bonds, if issued.

The motion was adopted by the following vote:

AYES:

NAYS:

* * *

STATE OF NORTH CAROLINA)
) ss.:
COUNTY OF GUILFORD)

I Robin Keller, Clerk to the Board of Commissioners of the County of Guilford, DO
HEREBY CERTIFY as follows:

1. A meeting of the Board of Commissioners of the County of Guilford, located in the
State of North Carolina, was duly held March 21, 2019, such meeting having been noticed, held
and conducted in accordance with all requirements of law (including open meetings requirements),
and minutes of that meeting have been or will be duly recorded in the Minute Book kept by me in
accordance with law for the purpose of recording the minutes of the Board.

2. The attached extract accurately reflects the actions taken by the Board of
Commissioners with respect to the matters therein.

3. That extract correctly states the time when the meeting was convened and the place
where the meeting was held and the members of the Board who attended the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the
seal of the County as of _____, 2019.

(SEAL)

Clerk to the Board of Commissioners