

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A meeting of the Board of Commissioners of the County of Guilford, North Carolina, was held at the Old County Courthouse, 301 West Market Street, Greensboro, North Carolina,

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 the above title.

RESOLVED that the Board of Commissioners of the County of Guilford hereby makes the following factual findings:

1. Description of the projects: Bonds in the maximum principal amount of \$_____ are proposed to be issued for school facilities.
2. 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.
3. 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.

4. 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.

5. 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.

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

The motion was adopted by the following vote:

AYES: _____

NAYS: _____

* * *

RESOLUTION TO INTRODUCE BOND ORDER

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

BOND ORDER AUTHORIZING THE ISSUANCE OF \$ _____

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 the acquisition and construction of new school facilities, the improvements 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 \$_____.

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.

This bond order shall take effect when approved by the voters of the County at a referendum.

The motion to introduce the above bond order was adopted by the following vote:

AYES: _____

NAYS: _____

* * *

RESOLUTION AUTHORIZING PUBLIC HEARING ON BOND ORDER

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

WHEREAS, the bond order entitled “BOND ORDER AUTHORIZING THE ISSUANCE
OF \$_____ SCHOOL BONDS OF THE COUNTY OF GUILFORD” has been
introduced at the meeting of the Board of Commissioners of the County of Guilford held on
_____, and the Board desires to provide for a public hearing 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 hearing upon that bond order shall be held at the Old County Courthouse ,
301 West Market Street, Greensboro, North Carolina, at a meeting that begins at
_____.

The Clerk to the Board of Commissioners is hereby directed to cause a copy of the bond
order to be published with the notice of public hearing in the form prescribed by law in a qualified
newspaper no fewer than six days prior to the public hearing.

The Finance Director is hereby directed to file with the Clerk to the Board of
Commissioners prior to publication of the bond order with the notice of such public hearing, 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.

The County's 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: _____

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