

The Board of Commissioners for the County of Wake, North Carolina met in a regular meeting in the Board Room of the Wake County Justice Center, Room 2700, 301 South McDowell Street in Raleigh, North Carolina, the regular place of meeting, at 5:00 p.m. on December 3, 2018. The following Commissioners were:

PRESENT: _____

ABSENT: _____

ALSO PRESENT: _____

* * * * *

The Board of Commissioners received from the Wake County Board of Elections a certified copy of the proceedings of said Board of Elections taken on November 16, 2018, evidencing said Board of Elections' determination of the result of the canvass of the returns of the bond referendum held in the County of Wake, North Carolina on November 6, 2018, upon the questions of approving \$548,000,000 School Bonds, \$349,000,000 Community College Bonds and \$120,000,000 Parks, Greenways, Recreation, and Open Space Bonds of said County.

After said proceedings had been considered and reviewed by the Board of Commissioners, _____ introduced the following resolution the title of which was read and a copy of which had been previously distributed to each Commissioner:

RESOLUTION DECLARING THE RESULT OF THE BOND REFERENDUM HELD IN THE COUNTY OF WAKE, NORTH CAROLINA ON NOVEMBER 6, 2018, UPON THE QUESTIONS OF APPROVING \$548,000,000 SCHOOL BONDS, \$349,000,000 COMMUNITY COLLEGE BONDS AND \$120,000,000 PARKS, GREENWAYS, RECREATION, AND OPEN SPACE BONDS AND DECLARING THE COUNTY'S OFFICIAL INTENT TO REIMBURSE EXPENDITURES

**UNDER UNITED STATES DEPARTMENT OF TREASURY
REGULATIONS**

BE IT RESOLVED by the Board of Commissioners for the County of Wake, North Carolina:

Section 1. The Board of Commissioners, having received from the Wake County Board of Elections a certified copy of the proceedings of said Board of Elections taken on November 16, 2018, evidencing said Board of Elections' determination of the result of the canvass of the returns of the bond referendum held in the County of Wake, North Carolina on November 6, 2018, upon the questions of approving \$548,000,000 School Bonds, \$349,000,000 Community College Bonds and \$120,000,000 Parks, Greenways, Recreation, and Open Space Bonds of said County, does hereby declare and certify the result of said referendum to be the result which is set forth in the following statements of the result of said referendum, which statements have been prepared by said Board:

**STATEMENT OF THE RESULT
OF THE
BOND REFERENDUM
HELD IN THE
COUNTY OF WAKE, NORTH CAROLINA
ON NOVEMBER 6, 2018
UPON THE QUESTION OF APPROVING
\$548,000,000 SCHOOL BONDS**

At a bond referendum held in the County of Wake, North Carolina on November 6, 2018, 741,100 voters were registered and qualified to vote.

At said referendum 283,769 votes were cast for the order adopted on August 6, 2018, authorizing not exceeding \$548,000,000 School Bonds of the County of Wake, North Carolina, plus interest, for the purpose of providing funds to construct, renovate, expand, improve and equip school buildings and other school facilities, including associated real estate costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and

interest on the bonds, and 141,528 votes were cast against said order, and that a majority of the qualified voters of the County of Wake, North Carolina who voted thereon at said referendum voted in favor of said order, said order was thereby approved and is in force and effect.

Board of Commissioners for the
County of Wake, North Carolina

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UPON THE QUESTION OF APPROVING
\$349,000,000 COMMUNITY COLLEGE BONDS

At a bond referendum held in the County of Wake, North Carolina on November 6, 2018, 741,100 voters were registered and qualified to vote.

At said referendum 276,279 votes were cast for the order adopted on August 6, 2018, authorizing not exceeding \$349,000,000 Community College Bonds of the County of Wake, North Carolina, plus interest, for the purpose of providing funds to construct, renovate, expand, improve and equip community college facilities for Wake Technical Community College, including associated real estate costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, and 148,324 votes were cast against said order, and that a majority of the qualified voters of the County of Wake, North Carolina who voted thereon at said referendum voted in favor of said order, said order was thereby approved and is in force and effect.

Board of Commissioners for the
County of Wake, North Carolina

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\$120,000,000 PARKS, GREENWAYS, RECREATION, AND OPEN SPACE BONDS

At a bond referendum held in the County of Wake, North Carolina on November 6, 2018, 741,100 voters were registered and qualified to vote.

At said referendum 290,019 votes were cast for the order adopted on August 6, 2018, authorizing not exceeding \$120,000,000 Parks, Greenways, Recreation, and Open Space Bonds of the County of Wake, North Carolina, plus interest, for the purpose of providing funds for improving and expanding existing parks, greenways, and recreational facilities and acquiring and constructing new parks, greenways, and recreational facilities, including facilities developed jointly with other governmental entities, and including the acquisition of open space land and other land for recreational use, the acquisition of rights of way and the furnishing of incidental facilities and equipment in connection therewith, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, and 136,310 votes were cast against said order, and that a majority of the qualified voters of the County of Wake, North Carolina who voted thereon at said referendum voted in favor of said order, said order was thereby approved and is in force and effect.

Board of Commissioners for the
County of Wake, North Carolina

Section 2. The Clerk to the Board of Commissioners for the County of Wake, North Carolina shall file copies of the foregoing statements of the result of said referendum in her office and shall publish such statements once in The News and Observer. A statement in substantially the following form shall be published with the foregoing statements:

“Any action or proceeding challenging the regularity or validity of this bond referendum must be begun within 30 days after [date of publication].”

Section 3. The Board hereby finds, determines and declares the following:

(a) Section 1.150-2 of the Treasury Regulations (the “Regulations”) prescribes specific procedures which will be applicable to certain bonds or notes issued by or on behalf of the County including, without limitation, a requirement that the County declare its official intent to reimburse certain expenditures with proceeds of debt to be incurred by the County prior to, or within sixty (60) days of, payment of the expenditures to be reimbursed.

(b) The County intends to advance its own funds in order to pay certain capital costs (the “Original Expenditures”) relating to the (a) construction, renovation, expansion and improvement and equipping of school building and other school facilities, including associated real estate costs (the “School Project”), (b) construction, renovation, expansion and improvement and equipping of community college facilities for Wake Technical Community College, including associated real estate costs (the “Community College Project”) and (c) improvement and expansion of existing parks, greenways, and recreational facilities and the acquisition and construction of new parks, greenways, and recreational facilities, including facilities developed jointly with other governmental entities, and including the acquisition of open space land and other land for recreational use, the acquisition of rights of way and the furnishing of incidental facilities and equipment in connection therewith (the “Parks Project” and, together with the School Project and the Community College Project, the “Project”).

(c) The County reasonably expects to reimburse itself for the Original Expenditures from the proceeds of debt to be incurred by the County.

(d) \$548,000,000 is the maximum principal amount of debt expected to be incurred for the purpose of paying the costs of the School Project, \$349,000,000 is the maximum principal amount of debt expected to be incurred for the purpose of paying the costs of the Community College Project and \$120,000,000 is the maximum principal amount of debt expected to be incurred for the purpose of paying the costs of the Parks Project.

(e) This declaration of official intent is made pursuant to Section 1.150-2 of the Treasury Regulations to expressly declare the official intent of the County to reimburse itself from the proceeds of debt to be hereinafter incurred by the County for certain expenditures paid by the County on or after the date which is sixty (60) days prior to the date hereof.

(f) The funds heretofore advanced or to be advanced by the County to pay the Original Expenditures are or will be available only on a temporary basis, and do not consist of funds that were otherwise earmarked or intended to be used by the County to permanently finance the Original Expenditures.

(g) All Original Expenditures to be reimbursed by the County were paid no more than sixty (60) days prior to, or will be paid on or after the date of, this declaration of official intent, except with respect to certain amounts incurred before such 60-day period not exceeding 20% of the issue price of the proceeds of the debt to be hereinafter incurred which are expended for “preliminary expenditures” within the meaning of Section 1.150-2 of the Treasury Regulations (the “Preliminary Expenditures”). The County understands that, except for the Preliminary Expenditures, such reimbursement must occur not later than eighteen (18) months after the later of (a) the date the Original Expenditures were paid and (b) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the Original Expenditures were paid.

Section 4. This resolution shall take effect upon its adoption.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled “RESOLUTION DECLARING THE RESULT OF THE BOND REFERENDUM HELD IN THE COUNTY OF WAKE, NORTH CAROLINA ON NOVEMBER 6, 2018, UPON THE QUESTIONS OF APPROVING \$548,000,000 SCHOOL BONDS, \$349,000,000 COMMUNITY COLLEGE BONDS AND \$120,000,000 PARKS, GREENWAYS, RECREATION, AND OPEN SPACE BONDS AND DECLARING THE COUNTY’S OFFICIAL INTENT TO REIMBURSE EXPENDITURES UNDER UNITED STATES DEPARTMENT OF TREASURY REGULATIONS” was adopted by the following vote:

Ayes: _____

Noes: _____

* * * * *

I, Denise M. Hogan, Clerk to the Board of Commissioners for the County of Wake, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of the recorded minutes of the Board of Commissioners for said County at a regular meeting held on December 3, 2018, said record having been made in the minutes of said Board of Commissioners and is a true copy of so much of said proceedings of said Board of Commissioners as relates in any way to the declaration of the results of the bond referendum held November 6, 2018, upon the questions of approving \$548,000,000 School Bonds, \$349,000,000 Community College Bonds and \$120,000,000 Parks, Greenways, Recreation, and Open Space Bonds of said County and

declaring its official intent to reimburse expenditures under United States Department of Treasury Regulations.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

I DO HEREBY FURTHER CERTIFY that copies of the statements of the result of the referendum adopted by the resolution set forth in the foregoing transcript have been filed in my office.

WITNESS my hand and official seal of said County this 3rd day of December, 2018.

Clerk to the Board of Commissioners

[SEAL]

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At said referendum 283,769 votes were cast for the order adopted on August 6, 2018, authorizing not exceeding \$548,000,000 School Bonds of the County of Wake, North Carolina, plus interest, for the purpose of providing funds to construct, renovate, expand, improve and equip school buildings and other school facilities, including associated real estate costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, and 141,528 votes were cast against said order, and that a majority of the qualified voters of the County of Wake, North Carolina who voted thereon at said referendum voted in favor of said order, said order was thereby approved and is in force and effect.

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At said referendum 290,019 votes were cast for the order adopted on August 6, 2018, authorizing not exceeding \$120,000,000 Parks, Greenways, Recreation, and Open Space Bonds of the County of Wake, North Carolina, plus interest, for the purpose of providing funds for improving and expanding existing parks, greenways, and recreational facilities and acquiring and constructing new parks, greenways, and recreational facilities, including facilities developed jointly with other governmental entities, and including the acquisition of open space land and other land for recreational use, the acquisition of rights of way and the furnishing of incidental facilities and equipment in connection therewith, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, and 136,310 votes were cast against said order, and that a majority of the qualified voters of the County of Wake, North Carolina who voted thereon at said referendum voted in favor of said order, said order was thereby approved and is in force and effect.

Board of Commissioners for the
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TO THE PUBLISHERS OF THE NEWS AND OBSERVER:

Please publish the following once in The News and Observer on Friday, December 7, 2018. If the date of publication is not December 7, 2018, then please change the date of publication in the final paragraph.

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Any action or proceeding challenging the regularity or validity of this bond referendum must be begun within 30 days after December 7, 2018.

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