

The Board of Commissioners for the County of Wake, North Carolina, met in regular session 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 on June 16, 2025. The following Commissioners were:

Present:\_\_\_\_\_

Absent:\_\_\_\_\_

Also present:\_\_\_\_\_

\* \* \* \* \*

\_\_\_\_\_ introduced the following resolution a copy of which had been distributed to each Commissioner:

**RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS REGARDING THE FINANCING OF THE CONSTRUCTION AND EQUIPPING OF CERTAIN PUBLIC SCHOOL FACILITIES PURSUANT TO AN INSTALLMENT FINANCING AGREEMENT; CALLING A PUBLIC HEARING ON THE AGREEMENT AND THE TRANSFER OF CERTAIN SCHOOL PROPERTY TO THE COUNTY; AND REQUESTING THE LOCAL GOVERNMENT COMMISSION TO APPROVE THE FINANCING ARRANGEMENT**

WHEREAS, the Wake County Board of Education (the “School Board”) is the local school administrative unit for the public school system located in the County of Wake, North Carolina (the “County”), and the School Board has advised the County that there is a need for additional new public school facilities in the County, including, but not limited to, construction, equipping and furnishing new public schools currently to be designated Morrisville High School, Parkside Middle School and Poole Road Elementary School, and for renovation, rehabilitation and improvement of existing school facilities in the County, including, but not limited to, North Garner Middle School, Lockhart Elementary School, Brentwood Elementary School, Athens Drive High School, Briarcliff Elementary School and Cary High School, all to serve the citizens of the County (the “Project”); and

WHEREAS, the County is considering entering into an installment financing agreement (the “Agreement”) pursuant to N.C.G.S. 160A-20 with Truist Commercial Equity, Inc., a financial institution selected by the County pursuant to a request for proposals process (the “Lender”), for the purpose of providing funds from time to time in an amount not to exceed

\$703,647,000 for financing the costs of the Project, such amount to be repaid with interest thereon; and

WHEREAS, in order to secure the payment obligations of the County to the Lender in connection with the Agreement, the School Board will convey the sites of five of the public schools to be improved or constructed as part of the Project (the “Sites”), which schools are currently known as Lockhart Elementary School, Brentwood Elementary School, Briarcliff Elementary School, North Garner Middle School and Athens Drive High School, pursuant to N.C.G.S. 153A-158.1 and thereafter the County will convey to the Lender a Deed of Trust on the Sites (and the improvements to be located thereon, including the schools located or to be located thereon);

WHEREAS, pursuant to N.C.G.S. 153A-158.1 a public hearing must be conducted on the proposed conveyance of the Sites by the School Board to the County;

WHEREAS, in accordance with Section 160A-20(g) of the North Carolina General Statutes, the County is required to hold a public hearing on the Agreement; and

WHEREAS, findings of fact by this governing body must be presented to enable the North Carolina Local Government Commission to make its findings prior to approval of the proposed Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the “Board”) for the County as follows:

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

(a) The proposed Agreement is necessary or expedient because it will result in much needed improvements to the public school facilities within the County.

(b) The proposed Agreement is preferable to a bond issue because (i) the County does not have the constitutional authority to issue non-voted general obligation bonds pursuant to Article V, Section 4 of the North Carolina Constitution because the County has not retired a sufficient amount of debt in the preceding fiscal year to issue a sufficient amount of general obligation bonds for the Project without an election; and (ii) there can be no assurances that the Project will be approved by the voters and the necessity of the Project dictates that the Project be financed by a method that assures that the Project will be constructed in an expedient manner.

(c) The sums to fall due under the Agreement are adequate and not excessive for the proposed purpose.

(d) The County’s debt management procedures and policies are good because all debt management practices have been made in accordance with State law.

(e) The increases in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

(f) The County is not in default in any of its debt service obligations.

Section 2. The Board hereby authorizes and approves the filing of an application with the Local Government Commission for approval of the Agreement and requests the Local Government Commission to approve of the Agreement and the proposed financing in connection therewith.

Section 3. The Board hereby fixes 2:00 p.m. on July 7, 2025 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, as the hour, day and place for a public hearing on (a) the proposed Agreement and (b) the acquisition of the Sites by the County.

Section 4. The Board hereby directs the Clerk to the Board to publish notice of such public hearing once in The News and Observer not later than the 10<sup>th</sup> day before said date.

Section 5. This resolution shall take effect immediately upon its adoption.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution was adopted by the following vote:

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

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

\* \* \* \* \*

I, Yvonne C. Gilyard, Clerk to the Board of Commissioners for the County of Wake, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board of Commissioners for said County at a regular meeting held on June 16, 2025, as relates in any way to the adoption of the foregoing resolution.

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

WITNESS my hand and official seal of said County this 16<sup>th</sup> day of June, 2025.

\_\_\_\_\_  
Clerk to the Board of Commissioners

[SEAL]