

The Board of Commissioners of the County of Wake, North Carolina, held a regular meeting in the 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 2:00 p.m., on April 18, 2016.

Present: Chairman James West , presiding, and Commissioners

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

Also Present: Jim Hartmann, County Manager; Scott Warren, County Attorney; Susan McCullen, Finance Director; Nicole Kreiser, Debt Manager; Denise M. Hogan , Clerk to the Board; \_\_\_\_\_

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\_\_\_\_\_ introduced the following resolution the title of which was read and copies of which had been distributed to each Commissioner:

**RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS REGARDING THE ISSUANCE OF LIMITED OBLIGATION BONDS OF THE COUNTY IN ORDER TO REFUND CERTAIN EXISTING LIMITED OBLIGATION BONDS AND CALLING A PUBLIC HEARING IN CONNECTION THEREWITH**

BE IT RESOLVED by the Board of Commissioners (the “Board of Commissioners”) of the County of Wake, North Carolina (the “County”) as follows:

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

(a) The County has previously entered into a Trust Agreement, dated as of August 1, 2009, between the County and U.S. Bank National Association, as trustee, pursuant to which the County issued its Limited Obligation Bonds (Hammond Road Detention Center Project), Series 2009 now outstanding in the principal amount of \$129,880,000 (the “2009 Limited Obligation Bonds”) to finance a portion of the costs of the Hammond Road Detention Center, together with related costs.

(b) The County has also previously entered into a separate Trust Agreement, dated as of January 1, 2010, between the County and U.S. Bank National Association, as trustee (the “2010 Trust Agreement”), pursuant to which the County issued its Limited Obligation Bonds, Series 2010 now outstanding in the principal amount of \$125,040,000 (the “2010 Limited Obligation Bonds”) to finance a portion of the costs of the Wake County Justice Center, together with related costs.

(c) Based upon an economic analysis by Waters and Company, LLC, financial advisor to the County, under current market conditions the County would be able to realize significant debt service savings by refunding all or some portion of the 2009 Limited Obligation Bonds and 2010

Limited Obligation Bonds. To carry out such refunding, the County would issue its Limited Obligation Bonds pursuant to the 2010 Trust Agreement and a Second Supplemental Trust Agreement between the County and U.S. Bank National Association, supplementing the 2010 Trust Agreement to provide funds to refund such 2009 Limited Obligation Bonds and 2010 Limited Obligation Bonds.

Section 2. The Board of Commissioners hereby determines that it is in the County's best interest to proceed at this time with the refunding and hereby directs the County Manager and the Debt Manager to proceed with arrangements for the development of appropriate financing documents and to take such other actions as shall facilitate the financing.

Section 3. The Board hereby ratifies the prior filing by County Finance Director of an application with the North Carolina Local Government Commission for approval of the refunding transaction. In support of the application, the Board hereby finds and determines that:

(a) the cost of refunding the 2009 Bonds and 2010 Bonds to be refunded through the issuance of the new limited obligation bonds is reasonable compared to the costs of issuing general obligation bonds or other available methods of financing and is acceptable to the Board;

(b) bond counsel to the County will render an opinion to the effect that the proposed undertaking as described above is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of the State of North Carolina;

(c) the debt management policies of the County have been carried out in strict compliance with law, and the County is not in default under any obligation for repayment of borrowed money; and

(d) the proposed refunding will result in debt service savings to the County, so no increase in taxes will be necessary to pay debt service on the refunding limited obligation bonds.

Section 4. A public hearing on the proposed refunding is hereby scheduled for May 2, 2016 on the proposed refunding and issuance of the Limited Obligation Bonds. The Clerk to the Board is hereby directed to cause notice of such public hearing to be published at the times and in the places as may be required by law for such public hearing.

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

Upon motion of Commissioner \_\_\_\_\_, the foregoing resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS REGARDING THE ISSUANCE OF LIMITED OBLIGATION BONDS OF THE COUNTY IN ORDER TO REFUND CERTAIN EXISTING LIMITED OBLIGATION BONDS AND CALLING A PUBLIC HEARING IN CONNECTION THEREWITH" was passed 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 so much of the proceedings of said Board at a regular meeting held on April 18, 2016 as relates in any way to the passage of the foregoing resolution providing for the issuance of limited obligation bond refunding bonds of said County.

I HEREBY FURTHER CERTIFY that notice of said meeting was duly given in accordance with G.S. § 143-318.12.

WITNESS my hand and the corporate seal of said County, this 18th day of April, 2016.

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Clerk to the Board

[SEAL]