

The Board of Commissioners for the County of Wake, North Carolina, met in regular session in the Commissioners' Meeting Room in 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 September 6, 2016, with Chairman James West presiding. The following Commissioners were:

PRESENT: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ALSO PRESENT: \_\_\_\_\_

\* \* \* \* \*

Commissioner \_\_\_\_\_ introduced the following resolution which was read:

**RESOLUTION MAKING CERTAIN FINDINGS AND AUTHORIZING  
THE FILING OF AN APPLICATION WITH THE LOCAL  
GOVERNMENT COMMISSION IN CONNECTION WITH THE  
PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING  
BONDS OF THE COUNTY**

BE IT RESOLVED by the Board of Commissioners (the "Board") of the County of Wake, North Carolina (the "County"):

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

(a) Preliminary analysis has been completed to demonstrate a benefit of refunding all or a portion of the County's outstanding (i) Variable Rate Public Improvement Bonds, Series 2003B, dated April 8, 2003, (ii) Variable Rate Public Improvement Bonds, Series 2003C, dated April 8,

2003, (iii) Variable Rate School Bonds, Series 2007A, dated March 8, 2007 and (iv) Variable Rate School Bonds, Series 2007B, dated March 8, 2007.

(b) The annual audits of the County show the County to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

Section 2. The filing by the County of an application of the County with the North Carolina Local Government Commission for approval of the issuance of not to exceed \$190,000,000 General Obligation Refunding Bonds is hereby ratified, authorized, approved and confirmed.

Section 3. The law firm of Womble Carlyle Sandridge & Rice, LLP shall serve, but solely at the pleasure of the Board, as bond counsel to the County in connection with the issuance of the said bonds.

Section 4. Waters and Company, LLC shall serve, but solely at the pleasure of the Board, as financial advisor to the County in connection with the issuance of the said bonds.

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

Thereupon, upon the motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY" was passed by the following vote:

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

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

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Thereupon, Commissioner \_\_\_\_\_ introduced the following order authorizing bonds which was read:

**ORDER AUTHORIZING \$190,000,000 GENERAL OBLIGATION  
REFUNDING BONDS**

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

1. That pursuant to The Local Government Bond Act, as amended, the County of Wake, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$190,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the County's outstanding (i) Variable Rate Public Improvement Bonds, Series 2003B, dated April 8, 2003, (ii) Variable Rate Public Improvement Bonds, Series 2003C, dated April 8, 2003, (iii) Variable Rate School Bonds, Series 2007A, dated March 8, 2007 and (iv) Variable Rate School Bonds, Series 2007B, dated March 8, 2007 and (b) pay certain expenses related thereto.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said County has been filed with the Clerk to the Board of Commissioners for said County and is open to public inspection.

4. That this order shall take effect upon adoption.

The Board of Commissioners thereupon designated the Finance Director to make and file with the Clerk the sworn statement of debt of the County which is required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced and before the public hearing thereon. The Board of Commissioners also designated the Finance Director to file with the Clerk the statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk at the time the bond order is introduced and further directed the Clerk to file a copy of such statement with the Local Government Commission.

The sworn statement of debt and the statement of estimated interest were filed with the Clerk as so required.

Thereupon, upon the motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the order entitled "ORDER AUTHORIZING \$190,000,000 GENERAL OBLIGATION REFUNDING BONDS" was passed upon introduction by the following vote:

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

\_\_\_\_\_

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

\_\_\_\_\_

On motion duly made, seconded and carried, the Board of Commissioners fixed the Board meeting at 2:00 p.m. on September 19, 2016, in the Commissioners' Meeting Room in the Wake County Justice Center, Room 2700, 301 South McDowell Street in Raleigh, North Carolina, as the hour, day and place for the public hearing upon the foregoing order and directed

the Clerk to the Board to publish said order, as required by The Local Government Bond Act, as amended, once in The News and Observer not later than the sixth day before said date.

\* \* \* \* \*

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 September 6, 2016, as it relates in any way to (a) the adoption of a resolution making certain findings and authorizing and ratifying the filing of an application with the Local Government Commission of North Carolina in connection with the proposed issuance of General Obligation Refunding Bonds and (b) the introduction of an order authorizing \$190,000,000 General Obligation Refunding Bonds and the calling of a public hearing upon such order and that said proceedings are recorded in the minutes of said Board.

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

WITNESS my hand and the official seal of said County this 6th day of September, 2016.

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Clerk to the Board of Commissioners  
Wake County, North Carolina

[SEAL]