

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 19, 2016, with Chairman James West presiding. The following Commissioners were:

PRESENT: _____

ABSENT: _____

ALSO PRESENT: _____

* * * * *

The Chairman announced that this was the hour and day fixed by the Board of Commissioners for the public hearing upon the order entitled "ORDER AUTHORIZING \$190,000,000 GENERAL OBLIGATION REFUNDING BONDS" and that the Board of Commissioners would immediately hear anyone who might wish to be heard on the questions of the validity of said order or the advisability of issuing said bonds.

A list of all persons making comments and a summary of such comments are attached as Exhibit A.

The public hearing was closed.

All statements and comments by participants of the public hearing were duly considered by the Board of Commissioners.

Upon motion of Commissioner _____, seconded by Commissioner _____, the order introduced and passed on first reading on September 6, 2016, entitled "ORDER AUTHORIZING \$190,000,000 GENERAL OBLIGATION REFUNDING BONDS" was read a second time and placed upon its final passage. The vote upon the final passage of said order was:

Ayes: _____

Noes: _____

_____ then announced that the order entitled “ORDER AUTHORIZING \$190,000,000 GENERAL OBLIGATION REFUNDING BONDS” had been adopted.

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The News and Observer.

Thereupon, _____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

Thereupon, Commissioner _____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

RESOLUTION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A

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

Section 1. The Board has determined and does hereby find and declare as follows:

(a) An order authorizing \$190,000,000 General Obligation Refunding Bonds was adopted by the Board on September 19, 2016, which order has taken effect. None of said bonds have been issued, no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and the Board has determined to issue a portion of said bonds at this time.

(b) The shortest period of time in which the outstanding Variable Rate Public Improvement Bonds, Series 2003B, dated April 8, 2003 and Variable Rate Public Improvement Bonds, Series 2003C, dated April 8, 2003 of the County, to be refunded by said refunding bonds can be finally paid without making it unduly burdensome on the taxpayers of the County as determined by the Commission is a period which expires on March 1, 2026, and that the end of the unexpired usefulness of the projects financed by said 2003 Bonds, is estimated as a period of forty (40) years from April 8, 2003, the date of said 2003 Bonds, and that such period expires on April 8, 2043.

(c) The shortest period of time in which the outstanding Variable Rate School Bonds, Series 2007A, dated March 8, 2007 and Variable Rate School Bonds, Series 2007B, dated March 8, 2007, to be refunded by said refunding bonds (said bonds, together with the Bonds referred to in subsection (b) above, are herein called the “Bonds to be Refunded”) can be finally paid without making it unduly burdensome on the taxpayers of the County as determined by the Commission is a period which expires on March 1, 2026, and that the end of the unexpired usefulness of the projects financed by said 2007 School Bonds, is estimated as a period of forty (40) years from March 8, 2007, the date of said 2007 School Bonds, and that such period expires on March 8, 2047.

Section 2. Pursuant to said order there shall be issued bonds of the County in the aggregate principal amount of not to exceed \$190,000,000 designated “General Obligation Refunding Bonds, Series 2016A” and dated the date of delivery thereof (the “Bonds”). Initially, the Bonds shall be issued in the stated principal amount of \$160,020,000 and shall be stated to mature (in each case subject to adjustment as hereinafter provided) annually, March 1, \$12,490,000 2017, \$23,575,000 2018, \$26,860,000 2019, \$9,135,000 2020, \$17,935,000 2022 (there is not an intended 2021 maturity), \$18,535,000 2023, \$18,835,000 2024, \$19,145,000 2025 and \$14,510,000 2026, and shall bear interest at a rate or rates to be determined by the Commission at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on each March 1 and September 1, beginning March 1, 2017, until payment of such principal sum.

The Finance Director of the County is hereby authorized to determine at or before the time of opening of the bids for the Bonds whether it is in the best economic interests of the County to adjust the principal amount of the maturities listed above and the aggregate principal amount of the Bonds as the Finance Director deems necessary or convenient to carry out the refunding plan of the County, provided that the aggregate principal amount of the Bonds shall not exceed \$190,000,000 and the final maturity may not be later than March 1, 2026. Such action may include the inclusion of a bond maturity on March 1, 2021.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless it is (a) authenticated upon an interest payment date, in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid. Payment of the interest on each Bond shall be made by the County on each interest payment date to the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books of the Bond Registrar for the Bonds; provided, however, that for so long as the Bonds are deposited with DTC (hereinafter defined), the payment of the principal of and interest on the Bonds shall be made to DTC in same-day funds or otherwise as determined by the rules and procedures established by DTC.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

The Bonds shall be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided. One Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), shall be issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any whole multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and

procedures established by DTC and its participants. The principal of each Bond shall be payable to Cede & Co. or any other person appearing on the registration books of the County hereinafter provided for as the registered owner of such Bond or his registered assigns or legal representative, at such office of the Bond Registrar (hereinafter mentioned) or such other place as the County may determine upon the presentation and surrender thereof as the same shall become due and payable. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The County shall not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the County determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the County shall discontinue the book-entry system with DTC. If the County identifies another qualified securities depository to replace DTC, the County shall make arrangements with DTC and such other depository to effect such replacement and deliver replacement Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and the references to DTC or Cede & Co. in this resolution shall thereupon be deemed to mean such other depository or its nominee. If the County fails to identify another qualified securities depository to replace DTC, the County shall deliver replacement Bonds in the form of fully-registered certificates in denominations of \$5,000 or any whole multiple thereof ("Certificated Bonds") in exchange for the outstanding Bonds as required by DTC and others. Upon the request of DTC, the County may also deliver one or more Certificated Bonds to any participant of DTC in exchange for Bonds credited to its account with DTC.

Unless indicated otherwise, the provisions of this resolution that follow shall apply to all Bonds issued or issuable hereunder, whether initially or in replacement thereof.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman of the Board and the Clerk to the Board for the County and the official seal or a facsimile of the official seal of the County shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as hereinafter provided.

In case any officer of the County or the Local Government Commission of North Carolina whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

The Bonds and the endorsements thereon shall be in substantially the following form:

No. R-___. \$_____

United States of America
County of Wake, North Carolina

GENERAL OBLIGATION REFUNDING BOND, SERIES 2016A

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
March 1, 20__	_____%	_____

The County of Wake, North Carolina, a body corporate and politic duly organized and validly existing in the State of North Carolina, is justly indebted and for value received hereby promises to pay to

CEDE & CO.

or registered assigns or legal representative on the date specified above, upon the presentation and surrender hereof, at the office of the Finance Director of said County (the "Bond Registrar"), in Wake County, North Carolina, the principal sum of

_____DOLLARS

and to pay interest on such principal sum from the date hereof or from the March 1 or September 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is March 1 or September 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on each March 1 or September 1, beginning March 1, 2017, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this bond (or the previous bond or bonds evidencing the same debt as that evidenced by this bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of said County; provided, however, that for so long as the Bonds (hereinafter defined) are deposited with The Depository Trust Company, New York, New York ("DTC"), the payment of the principal of and interest on the Bonds shall be made to DTC in same day funds by 2:30 p.m. or otherwise as determined by the rules and procedures established by DTC. Both the principal of and the interest on this bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts

on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of said County are hereby irrevocably pledged.

This bond is one of an issue of bonds designated "General Obligation Refunding Bonds, Series 2016A" (the "Bonds") and issued by said County for the purpose of providing funds to refund certain outstanding general obligation bonds of said County. The Bonds are issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners for said County, which order has taken effect, and a resolution duly passed by said Board of Commissioners (the "Resolution").

The Bonds are not subject to redemption prior to maturity.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), is being issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any whole multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. Said County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In certain events, said County will be authorized to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any whole multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at his office the books of said County for the registration of transfer of Bonds. The transfer of this bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said County sufficient to pay the principal of and the interest on this bond as the same shall become due; and that the total indebtedness of said County, including this bond, does not exceed any constitutional or statutory limitation thereon.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the County of Wake, North Carolina, by resolution duly passed by its Board of Commissioners, has caused this bond to be manually signed by the Chairman of said Board and the Clerk to said Board for said County and its official seal to be impressed hereon, all as of the ____ day of November, 2016.

Chairman

[SEAL]

Clerk to the Board

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

Secretary of the Local Government Commission of
North Carolina

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

Finance Director, as Bond Registrar

Date of authentication: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

_____ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

NOTICE: The signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration of enlargement or any change whatever.

Certificated Bonds issuable hereunder shall be in substantially the form of the Bonds registered in the name of Cede & Co. with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 4. The Bonds are not subject to redemption prior to maturity.

Section 5. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the County upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the

name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar. The County or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made by the County or the Bond Registrar for exchanging or registering the transfer of Bonds under this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond and interest thereon, to the extent of the sum or sums so paid.

The County shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Finance Director of the County, or any person at any time acting in such capacity, is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the Board for the County to appoint another Bond Registrar, and as such shall keep at his office in the County, the books of the County for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

Section 6. The County covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986 (the "Code"), as amended or as may be amended from time to time, and any Treasury regulations now or hereafter promulgated thereunder, to the extent necessary so that interest on the bond will not be included in gross income of the owners of the Bonds for purposes of federal income tax.

Section 7. All actions of the County Manager, the Finance Director, the Debt Manager and the Clerk to the Board for the County in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds is hereby authorized, ratified and approved, and the Local Government Commission of North Carolina is hereby requested to ask for sealed bids for the Bonds by publishing notices and distributing a Preliminary Official Statement relating to the sale of the Bonds. The County Manager, the Finance Director, the Debt Manager and the Clerk to the Board for the County are hereby authorized to assist the Commission in preparing such Preliminary Official Statement, to be dated the date of delivery thereof, and such Preliminary Official Statement may be used in relation to the offering and sale of the Bonds.

The preparation of a final Official Statement (the “Final Official Statement”), which will be in the form of the Preliminary Official Statement, but will include certain pricing and other information to be made available to the successful bidder for the Bonds by the Local Government Commission of North Carolina, is hereby approved, and the County Manager, the Finance Director and the Debt and Capital Director for the County of the County are each hereby authorized to execute and deliver such Final Official Statement for and on the behalf of the County, and such execution and delivery shall be conclusive evidence of the approval of the Board of the Final Official Statement.

Section 8. The County hereby undertakes, for the benefit of the beneficial owners of the Bonds, to provide to the Municipal Securities Rulemaking Board (the “MSRB”):

(a) by not later than seven months from the end of each fiscal year of the County, beginning with the fiscal year ended June 30, 2016, audited financial statements of the County for such Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or, if such audited financial statements of the County are not available by seven months from the end of such fiscal year, unaudited financial statements of the County for such fiscal year to be replaced subsequently by audited financial statements of the County to be delivered within fifteen (15) days after such audited financial statements become available for distribution;

(b) by not later than seven months from the end of each fiscal year of the County, beginning with the fiscal year ended June 30, 2016, (i) the financial and statistical data as of a date not earlier than the end of the preceding fiscal year for the type of information included under the headings “Debt Information” and “Tax Information” (excluding any information on underlying units) in Appendix A to the Final Official Statement relating to the Bonds and (ii) the combined budget of the County for the current fiscal year, to the extent such items are not included in the audited financial statements referred to in (a) above;

(c) in a timely manner not in excess of ten business day after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds;
- (7) modification to the rights of the beneficial owners of the Bonds, if material;

- (8) bond calls, other than calls for mandatory sinking fund redemption, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County; and
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(d) in a timely manner, notice of a failure of the County to provide required annual financial information described in (a) or (b) above on or before the date specified.

All information provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

The County may meet the continuing disclosure filing requirements described above by complying with any other procedure that may be authorized or required by the United States Securities and Exchange Commission.

If the County fails to comply with the undertaking described above, any beneficial owner of the Bonds may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the Bonds.

The County reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the County, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County;

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 as of the date of the Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the County (such as bond counsel), or by the approving vote of the registered owners of a majority in principal amount of the Bonds pursuant to the terms of this resolution, as this resolution may be amended from time to time, at the time of such amendment.

In the event that the County makes such a modification, the annual financial information containing the modified operating data or financial information shall explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Bonds.

Section 9. The Bonds to be Refunded are hereby called for redemption on such date as the Finance Director, with the advice of counsel, shall deem appropriate, in accordance with the resolutions authorizing the issuance of the Bonds to be Refunded and this resolution. The Finance Director is hereby directed to provide notices of such redemption at the times and in the manner set forth in the resolution authorizing the issuance of said bonds.

Section 10. The County Manager, the Finance Director, the Debt Manager and the Clerk to the Board for the County are hereby authorized and directed to execute and deliver such closing and other documents necessary for the purpose of facilitating the sale and issuance of the Bonds in a manner consistent with the terms of this resolution.

Section 11. The order authorizing the issuance of the Bonds authorizes the issuance of \$190,000,000 of Bonds to refund the Bonds to be Refunded. Following the opening of bids, the amount of Bonds to be issued shall be determined based upon the prices offered in such bids. Following such determination and the establishment of the exact principal amount of the Bonds to be issued, the authorization to issue additional bonds pursuant to the order shall be of no force or effect.

Section 12. This resolution shall take effect upon its passage.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A" 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 the Board of Commissioners for said County at a regular meeting held on September 19, 2016, as relates in any way to the holding of a public hearing upon the order authorizing general obligation refunding bonds of said County, the adoption of said order and the adoption of a resolution authorizing the issuance and sale of general obligation refunding bonds of said County and that said proceedings are recorded in the minutes of said Board of Commissioners.

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 19th day of September, 2016.

Clerk to the Board

[SEAL]

EXHIBIT A

Summary of Comments Made at the Public Hearing

(if none, replace this page with a page stating that no comments were made at the public hearing)