

The Board of Commissioners for the County of Wake, North Carolina met in a regular meeting at 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:

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

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

Also present: David Ellis, County Manager; Scott Warren, County Attorney; Denise Hogan, Clerk to the Board; Emily Lucas, Chief Financial Officer; Todd Taylor, Debt Manager;

\* \* \* \* \*

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

**RESOLUTION PROVIDING FOR THE SALE AND ISSUANCE OF  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019B**

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) On April 1, 2009 the County issued \$300,000,000 of its General Obligation Public Improvement Bonds, Series 2009B for the purpose of providing funds to refinance a like amount of the County’s General Obligation Bond Anticipation Notes issued on October 29, 2008 in anticipation of the issuance of (i) \$2,000,000 of Library Bonds authorized by a bond order adopted by the Board on July 21, 2003, which bond order was approved by the vote of a majority of the qualified voters of the County who voted thereon at a referendum duly called and held on October 7, 2003; (ii) \$300,000 of Library Bonds authorized by a bond order adopted by the Board on August 6, 2007, which bond order was approved by the vote of a majority of the qualified voters of the County who voted thereon at a referendum duly called and held on October 9, 2007; (iii) \$22,200,000 of Community College Bonds authorized by a bond order adopted by the Board on August 16, 2004, which bond order was approved by the vote of a majority of the qualified voters of the County who voted thereon at a referendum duly called and held on November 2, 2004; (iv) \$19,000,000 of Open Space Bonds authorized by a bond order adopted by the Board on August 6, 2007, which bond order was approved by the vote of a majority of the qualified voters of the County who voted thereon at a referendum duly called and held on October 9, 2007; and (v) \$256,500,000 of School Bonds authorized by a bond order adopted by the Board on August 21, 2006, which bond order was approved by the vote of a majority of the qualified voters of the County who voted thereon at a referendum duly called and held on November 7, 2006.

(b) An order authorizing the issuance of not exceeding \$125,000,000 General Obligation Refunding Bonds to refund all or a portion of said Series 2009B Bonds maturing March 1, 2020 through 2025, inclusive (the "Bonds to be Refunded"), was adopted by the Board on the date hereof (December 3, 2018), 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.

(c) The shortest period of time in which the Bonds to be Refunded can be finally paid without making it unduly burdensome on the taxpayers of the County as determined by the North Carolina Local Government Commission (the "Commission") is a period which expires on March 1, 2025, and the end of the unexpired usefulness of the projects financed by the Bonds to be Refunded is estimated as a period of forty (40) years from October 29, 2008, the date of the bond anticipation notes refinanced by the Bonds to be Refunded were issued, and that such period expires on October 29, 2048.

(d) Concurrently with the adoption of this resolution, the Board is adopting a resolution authorizing the issuance by the County of not exceeding \$169,240,000 of General Obligation Public Improvement Bonds, Series 2019A to refinance certain bond anticipation notes issued by the County for the costs of public schools and community college facilities in the County and to complete the facilities to be financed by such bond anticipation notes. Although such bonds are being issued as a separate series of bonds of the County, such bonds are being authorized concurrently herewith and will be issued on the same day as the Series 2019B Bonds authorized hereby.

Section 2. Pursuant to said order there shall be issued bonds of the County in the aggregate principal amount of not to exceed \$125,000,000 designated "General Obligation Refunding Bonds, Series 2019B" and dated the date of delivery thereof (the "Series 2019B Bonds"). Initially, and subject to adjustment as hereinafter provided, the Series 2019B Bonds shall be issued in the aggregate principal amount of \$115,310,000 and shall mature annually, on March 1 in the amounts of \$24,320,000 in 2020; \$24,730,000 in 2021; \$24,670,000 in 2022; \$24,600,000 in 2023; \$11,530,000 in 2024 and \$5,460,000 in 2025, and shall bear interest at a rate or rates to be determined by the Commission at the time the Series 2019B Bonds are sold, which interest to the respective maturities thereof shall be payable on each March 1 and September 1, beginning September 1, 2019, until payment of such principal sum.

The County Manager and the Chief Financial Officer of the County are hereby authorized to determine before the time of the award of the Series 2019B Bonds to the bidder therefor, including after the opening of the bids for the Series 2019B Bonds, whether it is in the best economic interests of the County to proceed with refunding all or a portion of the Bonds to be Refunded. If such Officers determine that the Bonds to be Refunded should not be so refunded at that time, then the Series 2019B Bonds shall not be issued and the Bonds to be Refunded shall not be refunded at all. If such Officers determine that some, but not all, of the Bonds to be Refunded shall be refunded, then the maturities of the Series 2019B Bonds shall be adjusted as provided in the following paragraph.

In addition, the County Manager and the Chief Financial Officer of the County are hereby authorized to determine at or before the time of the award of the Series 2019B Bonds to the bidder therefor, including after the opening of the bids for the Series 2019B Bonds, to adjust

the principal amount of the maturities listed above and the aggregate principal amount of the Series 2019B Bonds as the County Manager and the Chief Financial Officer deem necessary or convenient to carry out the refunding plan of the County, provided that the aggregate principal amount of the Series 2019B Bonds shall not exceed \$125,000,000 and the final maturity may not be later than March 1, 2025.

Each Series 2019B 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 Series 2019B Bond shall bear interest from the date to which interest has been paid. Payment of the interest on each Series 2019B 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 Series 2019B 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 Series 2019B Bonds; provided, however, that for so long as the Series 2019B Bonds are deposited with DTC (hereinafter defined), the payment of the principal of and interest on the Series 2019B 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 Series 2019B 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 Series 2019B 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 Series 2019B Bonds are stated to mature, in the aggregate principal amount of the Series 2019B Bonds stated to mature on such date and registered in the name of Cede & Co., as nominee of The Depository Trust Company, Jersey City, New Jersey ("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 Series 2019B 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 Series 2019B 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 Series 2019B Bonds or (b) the County determines that continuation of the book-entry system of evidence and transfer of ownership of the Series 2019B Bonds would adversely affect the interests of the beneficial owners of the Series 2019B 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 Series 2019B Bonds shall bear the manual or facsimile signatures of the Chair or Vice Chair of the Board and the Clerk to the Board for the County or any deputy clerk 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 Series 2019B Bonds.

The certificate of the Commission to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of the 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 Commission 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 Series 2019B Bonds and the endorsements thereon shall be in substantially the following form:

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the County of Wake, North Carolina or its agent for registration or transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-\_\_.

\$\_\_\_\_\_

United States of America  
State of North Carolina

COUNTY OF WAKE  
GENERAL OBLIGATION REFUNDING BOND, SERIES 2019B

Maturity Date

Interest Rate

CUSIP No.

March 1, 20\_\_

\_\_\_\_\_%

\_\_\_\_\_

The County of Wake, 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 Chief Financial Officer of said County (the "Bond Registrar"), in Raleigh, North Carolina, the principal sum of

\_\_\_\_\_ DOLLARS

and to pay interest on such principal sum from the date hereof or from 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 September 1, 2019, 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 Series 2019B Bonds (hereinafter defined) are deposited with The Depository Trust Company, Jersey City, New Jersey ("DTC"), the payment of the principal of and interest on the Series 2019B 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 2019B” (the “Series 2019B Bonds”) and issued by said County for the purpose of providing funds to refund certain outstanding general obligation bonds of said County. The Series 2019B 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 adopted by said Board of Commissioners (the “Resolution”).

The Series 2019B Bonds are not subject to redemption prior to maturity.

The Series 2019B 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 Series 2019B Bonds are stated to mature, in the aggregate principal amount of the Series 2019B Bonds stated to mature on such date and registered in the name of Cede & Co., as nominee of 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 Series 2019B 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 Series 2019B 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 Chair of said Board and the [Deputy] Clerk to said Board for said County and its official seal to be impressed hereon, all as of the \_\_\_\_ day of January, 2019.

[Do not sign]

Chair

[SEAL]

[Do not sign]

[Deputy] 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.

[Do not sign]

Secretary of the Local Government  
Commission of North Carolina

#### CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2019B Bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

[Do not sign]

Chief Financial Officer, 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 Series 2019B 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 Series 2019B 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, including the redemption premium, if any, 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 Series 2019B Bonds. The Chief Financial Officer 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 Series 2019B 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 Series 2019B 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 Series 2019B Bonds will not be included in gross income of the owners of the Series 2019B Bonds for purposes of federal income tax.

Section 7. All actions of the Chair of the Board, the County Manager, the Chief Financial Officer, 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 Series 2019B 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 Series 2019B Bonds by publishing notices and distributing a Preliminary Official Statement relating to the sale of the Series 2019B Bonds. The Chair of the Board, the County Manager, the Chief Financial Officer 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 Series 2019B 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 Series 2019B Bonds by the Local Government Commission of North Carolina, is hereby approved, and the Chair of the Board, the County Manager and the Chief Financial Officer 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 Series 2019B 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 ending June 30, 2019, 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 ending June 30, 2019, (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 “THE COUNTY - Debt Information and - Tax Information” (excluding any information on underlying units) in the Final Official Statement 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 days after the occurrence of the event, notice of any of the following events with respect to the Series 2019B 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 Series 2019B Bonds or other material events affecting the tax status of the Series 2019B Bonds;

(7) modification to the rights of the beneficial owners of the Series 2019B 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 Series 2019B Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County;

(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

(14) appointment of a trustee or a successor or additional trustee or the change of name of a trustee, 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 requirement 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 Series 2019B 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 the Series 2019B 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 Series 2019B 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 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the Final 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 Series 2019B 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 Series 2019B 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 Series 2019B Bonds.

Section 9. U.S. Bank National Association, Charlotte, North Carolina, is hereby appointed as escrow agent (the "Escrow Agent") in connection with the refunding of the Bonds to be Refunded mentioned in Section 10 below, subject to the right of the Board to appoint another Escrow Agent as provided in the Escrow Deposit Agreement (hereinafter mentioned), and as such shall perform its responsibilities as provided in the Escrow Deposit Agreement. The Escrow Deposit Agreement, to be dated as of January 1, 2019 (the "Escrow Deposit Agreement"), between the County and the Escrow Agent, in substantially the form presented at this meeting, and the creation of the Escrow Fund thereunder and the other arrangements to accomplish such refunding, is hereby approved, and the Chair of the Board, the County Manager and the Chief Financial Officer of the County are each hereby authorized to execute and deliver the Escrow Deposit Agreement for and on behalf of the County with such additions, deletions and changes as they, with the advice of counsel, deem necessary.

Section 10. Subject to the next succeeding sentence, the County hereby determines to refund the Bonds to be Refunded. If, on or prior to the sale date of the Series 2019B Bonds, the Chief Financial Officer of the County shall determine that it is in the best economic interests of the County not to refund all or any portion of such bonds or to refund any additional outstanding bonds of each such series, the Chief Financial Officer is hereby authorized to make changes in the amounts and maturities of such bonds of each series to be refunded, such changes to be set forth in the Escrow Deposit Agreement.

Subject to the issuance of the Series 2019B Bonds to refund such bonds in accordance with this Section, the Bonds to be Refunded are hereby called for redemption on March 1, 2019 at a redemption price equal to 100% of the principal amount of such Bonds to be Refunded, plus any accrued and unpaid interest as of such date, all in the manner provided in the Escrow Deposit Agreement. The Chief Financial Officer is hereby directed to provide or cause to be provided notices of such redemption at the times and in the manner set forth in the resolution authorizing the issuance of the Bonds to be Refunded and the Escrow Deposit Agreement.

Section 11. The Chair of the Board, the County Manager, the Chief Financial Officer, the Debt Manager and the Clerk to the Board or any deputy or assistant 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 Series 2019B Bonds in a manner consistent with the terms of this resolution.

Section 12. The order authorizing the issuance of the Series 2019B Bonds authorizes the issuance of not to exceed \$125,000,000 of general obligation refunding 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 Series 2019B Bonds to be issued, if all of the Bonds to be Refunded are refunded, the authorization to issue additional bonds pursuant to the order shall be of no force or effect.

Section 13. This resolution shall take effect upon its passage.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution entitled "RESOLUTION PROVIDING FOR THE SALE AND ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019B" was passed by the following vote:

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

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

\* \* \* \* \*

I, Denise 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 for said County at a regular meeting held on December 3, 2018, as relates in any way to the passage of the foregoing resolution authorizing the issuance of the general obligation refunding bonds referred to therein of said County 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 3<sup>rd</sup> day of December, 2018.

\_\_\_\_\_  
Clerk to the Board of Commissioners of  
Wake County, North Carolina

[SEAL]