

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, at 2:00 p.m., on February 17, 2020. The following Commissioners were:

PRESENT: _____

ABSENT: _____

ALSO PRESENT: _____

* * * * *

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

**RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS
AND AUTHORIZING AND RATIFYING THE FILING OF AN
APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN
CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL
OBLIGATION REFUNDING BONDS BY THE COUNTY OF WAKE,
NORTH CAROLINA**

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

Section 1. The Board does hereby determine that:

(a) Preliminary analysis has been completed to demonstrate a benefit of refunding all or a portion of the County’s outstanding (i) General Obligation Public Improvement Bonds, Series 2010A, dated March 30, 2010 (the “2010A Bonds”), (ii) General Obligation Public Improvement Bonds, Series 2010B (Taxable Interest – Recovery Zone Economic Development Bonds), dated March 30, 2010 (the “2010B Bonds”), and (iii) General Obligation Public Improvement Bonds, Series 2010F (Taxable Interest), dated August 5, 2010 (the “2010F Bonds”).

(b) The Board wishes to commence the procedures for the issuance of not to exceed \$77,000,000 General Obligation Refunding Bonds of the County (the “Bonds”) for the purpose of providing funds, together with any other available funds, to refund all or a portion of the outstanding 2010A Bonds, 2010B Bonds and 2010F Bonds.

(c) 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 with the North Carolina Local Government Commission for approval of the issuance of the Bonds in an aggregate principal amount not to exceed \$77,000,000 is hereby authorized, ratified and approved.

Section 3. The law firm of Womble Bond Dickinson (US) LLP is hereby appointed to serve, but solely at the pleasure of the Board, as bond counsel to the County in connection with the issuance of the Bonds.

Section 4. Waters and Company, LLC is hereby appointed to serve, but solely at the pleasure of the Board, as financial advisor to the County in connection with the issuance of the Bonds.

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

Thereupon, the resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AND AUTHORIZING AND RATIFYING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS BY THE COUNTY OF WAKE, NORTH CAROLINA" was adopted by the following vote:

Ayes: _____

Noes: _____

Thereupon, _____ introduced the following order authorizing bonds, the title of which was read and a copy of which had been previously distributed to each Commissioner:

**ORDER AUTHORIZING \$77,000,000 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 \$77,000,000 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) General Obligation Public Improvement Bonds, Series 2010A, dated March 30, 2010, (ii) General Obligation Public Improvement Bonds, Series 2010B (Taxable Interest – Recovery Zone Economic Development Bonds), dated March

30, 2010, and (iii) General Obligation Public Improvement Bonds, Series 2010F (Taxable Interest), dated August 5, 2010, 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 thereupon designated the Chief Financial Officer of the County to make and file with the Clerk to the Board 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. The Board also designated the Chief Financial Officer of the County to file with the Clerk to the Board the statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond order is introduced and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

Thereupon, the Chief Financial Officer of the County caused to be filed with the Clerk to the Board, in the presence of the Board, the sworn statement of debt and the statement of total estimated interest as so required.

Thereupon, the order entitled "ORDER AUTHORIZING \$77,000,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

Ayes: _____

Noes: _____

The Clerk to the Board 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.

_____ 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 NOT
TO EXCEED \$59,600,000 COUNTY OF WAKE, NORTH CAROLINA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A**

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 \$77,000,000 General Obligation Refunding Bonds was adopted by the Board for the County on February 17, 2020, which order has taken effect.

(b) 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 it is necessary to issue not exceeding \$59,600,000 of such Bonds at this time for the purposes described in this resolution.

(c) The shortest period of time in which the outstanding General Obligation Public Improvement Bonds, Series 2010A (the "2010A Bonds") of said County, dated March 30, 2010, to be refunded by said Bonds can be finally paid without making it unduly burdensome on the taxpayers of the County as determined by the Local Government Commission of North Carolina (the "Commission") is a period which expires on April 1, 2023, and that the end of the unexpired period of usefulness of the school and community college facilities improvements financed by the 2010A Bonds is estimated as a period of at least forty (40) years from March 30, 2010, the date of the 2010A Bonds, and that such period expires on March 30, 2050.

(d) The shortest period of time in which the outstanding General Obligation Public Improvement Bonds, Series 2010B (Taxable Interest – Recovery Zone Economic Development Bonds) (the "2010B Bonds") of said County, dated March 30, 2010, to be refunded by said 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 April 1, 2029, and that the end of the unexpired period of usefulness of the school and community college facilities improvements financed by the 2010B Bonds is estimated as a period of at least forty (40) years from March 30, 2010, the date of the 2010B Bonds, and that such period expires on March 30, 2050.

Section 2. Pursuant to said order, there shall be issued Bonds of the County in the aggregate principal amount not to exceed \$59,600,000 designated "General Obligation Refunding Bonds, Series 2020A" and dated the date of delivery thereof (the "Bonds"). The exact aggregate principal amount of the Bonds and the principal amount of each maturity of the Bonds to be issued shall be determined by the County at the time the Bonds are sold in accordance with the provisions of the Notice of Sale relating to the Bonds. The Bonds shall be issued in an amount sufficient to provide funds to (a) refund all or a portion of the Refunded Bonds (hereinafter defined) and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds. Subject to the provisions of this resolution, the Bonds shall mature at such times and in such amounts and bear interest at a rate or rates to be determined by the Commission, with the approval of the County, at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on each April 1 and October 1, beginning October 1, 2020, until payment of such principal sum.

The Bonds shall be offered and sold pursuant to the terms of the Notice of Sale relating to the Bonds; provided, however, that the Bonds shall be sold at a purchase price of not less than 99% or greater than 125% of the aggregate principal amount of the Bonds, and the interest rates on the Bonds shall not result in an aggregate true interest cost in excess of 3% per annum. The final maturity of the Bonds shall not be later than April 1, 2029.

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.

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 ("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 her registered assigns or legal representative at such office of the Bond Registrar mentioned hereinafter or such other place as the County may determine upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on each Bond shall be made by said Bond Registrar 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 or her address as it appears on such registration books; provided, however, that for so long as the Bonds are deposited with 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. 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 Chief Financial Officer of 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 will discontinue the book-entry system with DTC. If the County identifies another qualified securities depository to replace DTC, the County will 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 Chair or Vice Chair of the Board and the Clerk or any deputy or assistant Clerk to the Board 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 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 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. RA-_____ \$_____

United States of America
State of North Carolina

COUNTY OF WAKE
GENERAL OBLIGATION REFUNDING BOND, SERIES 2020A

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

The County of Wake, a body politic and corporate and a political subdivision of 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 April 1 or October 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is April 1 or October 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on each April 1 and October 1, beginning October 1, 2020, 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 or her 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 ("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 2020A" (the "Bonds") and issued by said County for the purpose of providing funds, together with any other available 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 adopted by said Board (the "Resolution").

The Bonds are not subject to optional redemption prior to their respective maturities.

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 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 or her 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 or her 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 outstanding 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 adopted by its Board of Commissioners, has caused this Bond to be manually signed by the [Vice] Chair of said Board and the [Deputy] Clerk to said Board for said the County and its official seal to be impressed hereon, all as of the ____ day of April, 2020.

[Do not sign]

[Vice] Chair of the Board of Commissioners

[SEAL]

[Do not sign]

[Deputy] Clerk to the Board of Commissioners

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, Local Government Commission

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.

[Do not sign] _____
Chief Financial Officer, as Bond Registrar

Date of authentication: _____

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 optional redemption prior to their respective maturities.

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 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 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 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, exchange and payment of the Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal of and interest on the Bonds. The Chief Financial Officer of the County, or any person at anytime 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, 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 Bonds will not be included in gross income of the owners of the Bonds for federal income tax purposes.

Section 7. All actions of the Chair of the Board, the County Manager, the Chief Financial Officer and the Clerk to the Board for said County in applying to the Commission to advertise and sell the Bonds are hereby approved, ratified and confirmed, and the Commission is hereby requested to ask for sealed bids for the Bonds by publishing notices and printing and distributing a Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Bonds. The printing and distribution of such Preliminary Official Statement, in substantially the form presented at this meeting, is hereby ratified, authorized and approved.

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 Commission, is hereby approved, and the Chair or Vice Chair of the Board, the County Manager and the Chief Financial Officer of the County are hereby authorized to execute and deliver the Final Official Statement for and on the behalf of the County, and such execution 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 ending June 30, 2020, 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, 2020, (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 to be 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 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 material 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, 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;
 - (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;
 - (14) appointment of a trustee or a successor or additional trustee or the change of name of a trustee, if material;
 - (15) incurrence of a financial obligation (as defined below) of the County, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the County, any of which affect beneficial owners of the Bonds, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties;
- (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.

For the purposes of this Section, “financial obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”).

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 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 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 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. Subject to the next succeeding sentence, the County hereby determines to refund (a) all of the outstanding 2010A Bonds maturing April 1, 2021 to 2023, inclusive, and (b) all of the outstanding 2010B Bonds maturing April 1, 2024 to 2029, inclusive (collectively, the "Refunded Bonds"). If, on or prior to the sale date of the 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 such series, the Chief Financial Officer is hereby authorized to make changes in the amounts and maturities of such bonds of such series to be refunded, such changes to be set forth in a certificate executed and delivered by the Chief Financial Officer of the County on the date of issuance of the Bonds.

Subject to the issuance of the Bonds to refund the Refunded Bonds in accordance with this Section, all of the Refunded Bonds are hereby called for redemption on April 29, 2020 at a redemption price equal to 100% of the principal amount of such Refunded Bonds, plus accrued interest thereon to the redemption date, in accordance with the respective provisions of the Refunded Bonds, the resolutions authorizing the issuance of the Refunded Bonds and this resolution. The Chief Financial Officer of the County, as bond registrar and paying agent for the Refunded Bonds, is hereby directed to provide notices of such redemption at the times and in the manner set forth in the Refunded Bonds and the resolutions authorizing the issuance of the Refunded Bonds.

Section 10. The Chair and the Vice Chair of the Board, the County Manager, the County Attorney, the Chief Financial Officer and the Clerk to the Board or any deputy or assistant Clerk to the Board are hereby authorized and directed to execute and deliver such closing and other documents and take such other actions as may be necessary for the purpose of facilitating the sale and issuance of the Bonds and the refunding of the Refunded Bonds in a manner consistent with the terms of this resolution.

Section 11. This resolution shall take effect upon its adoption, except for Section 9 of this resolution which shall become effective only upon the issuance of the Bonds.

Section 12. The order authorizing the issuance of the Bonds and the Series 2020B Bonds being authorized concurrently herewith authorizes the issuance of not to exceed \$77,000,000 of general obligation refunding bonds to refund the bonds described in the order. Following the opening of bids, the amount of the Bonds and Series 2020B 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 and Series 2020B Bonds to be issued, if all of the bonds to be refunded described in the order are refunded, the authorization to issue additional bonds pursuant to the order shall be of no force or effect.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$59,600,000 COUNTY OF WAKE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A" was adopted by the following vote:

Ayes: _____

Noes: _____

Thereupon, _____ 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 NOT TO EXCEED \$17,400,000 COUNTY OF WAKE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B

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 \$77,000,000 General Obligation Refunding Bonds was adopted by the Board for the County on February 17, 2020, which order has taken effect.

(b) 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 it is necessary to issue not exceeding \$17,400,000 of such Bonds at this time for the purposes set forth in this resolution.

(c) The shortest period of time in which the outstanding General Obligation Public Improvement Bonds, Series 2010F (Taxable Interest) (the “2010F Bonds”) of said County, dated August 5, 2010, to be refunded by said Bonds can be finally paid without making it unduly burdensome on the taxpayers of the County as determined by the Local Government Commission of North Carolina (the “Commission”) is a period which expires on August 1, 2029, and that the end of the unexpired period of usefulness of the community college facilities improvements financed by the 2010F Bonds is estimated as a period of at least forty (40) years from August 5, 2010, the date of the 2010F Bonds, and that such period expires on August 5, 2050.

Section 2. Pursuant to said order, there shall be issued Bonds of the County in the aggregate principal amount not to exceed \$17,400,000 designated “General Obligation Refunding Bonds, Series 2020B” and dated the date of delivery thereof (the “Bonds”). The exact aggregate principal amount of the Bonds and the principal amount of each maturity of the Bonds to be issued shall be determined by the County at the time the Bonds are sold in accordance with the provisions of the Notice of Sale relating to the Bonds. The Bonds shall be issued in an amount sufficient to provide funds to (a) refund all or a portion of the Refunded Bonds (hereinafter defined) and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds. Subject to the provisions of this resolution, the Bonds shall mature at such times and in such amounts and bear interest at a rate or rates to be determined by the Commission, with the approval of the County, at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on each February 1 and August 1, beginning August 1, 2020, until payment of such principal sum.

The Bonds shall be offered and sold pursuant to the terms of the Notice of Sale relating to the Bonds; provided, however, that the Bonds shall be sold at a purchase price of not less than 99% or greater than 125% of the aggregate principal amount of the Bonds, and the interest rates on the

Bonds shall not result in an aggregate true interest cost in excess of 3% per annum. The final maturity of the Bonds shall not be later than August 1, 2029.

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.

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 ("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 her registered assigns or legal representative at such office of the Bond Registrar mentioned hereinafter or such other place as the County may determine upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on each Bond shall be made by said Bond Registrar 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 or her address as it appears on such registration books; provided, however, that for so long as the Bonds are deposited with 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. 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 Chief Financial Officer of 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 will discontinue the book-entry system with DTC. If the County identifies another qualified securities depository to replace DTC, the County will 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 Chair or Vice Chair of the Board and the Clerk or any deputy or assistant Clerk to the Board 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 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 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. RB-__

\$ _____

United States of America
State of North Carolina

COUNTY OF WAKE
GENERAL OBLIGATION REFUNDING BOND, SERIES 2020B

Maturity Date

Interest Rate

CUSIP No.

August 1, 20__

_____%

The County of Wake, a body politic and corporate and a political subdivision of 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 February 1 or August 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is February 1 or August 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on each February 1 and August 1, beginning August 1, 2020, 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 or her 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 ("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 2020B" (the "Bonds") and issued by said County for the purpose of providing funds, together with any other available 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 adopted by said Board (the "Resolution").

The Bonds are not subject to optional redemption prior to their respective maturities.

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 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 or her 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 or her 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 outstanding 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 adopted by its Board of Commissioners, has caused this Bond to be manually signed by the [Vice] Chair of said Board and the [Deputy] Clerk to said Board for said the County and its official seal to be impressed hereon, all as of the ____ day of May, 2020.

[Do not sign]

[Vice] Chair of the Board of Commissioners

[SEAL]

[Do not sign] _____

[Deputy] Clerk to the Board of Commissioners

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, Local Government Commission

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.

[Do not sign] _____

Chief Financial Officer, as Bond Registrar

Date of authentication: _____

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 optional redemption prior to their respective maturities.

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 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 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 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, exchange and payment of the Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal of and interest on the Bonds. The Chief Financial Officer of the County, or any person at anytime 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, 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 Bonds will not be included in gross income of the owners of the Bonds for federal income tax purposes.

Section 7. All actions of the Chair of the Board, the County Manager, the Chief Financial Officer and the Clerk to the Board for said County in applying to the Commission to advertise and sell the Bonds are hereby approved, ratified and confirmed, and the Commission is hereby requested to ask for sealed bids for the Bonds by publishing notices and printing and distributing a Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Bonds. The printing and distribution of such Preliminary Official Statement, in substantially the form presented at this meeting, is hereby ratified, authorized and approved.

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 Commission, is hereby approved, and the Chair or Vice Chair of the Board, the County Manager and the Chief Financial Officer of the County are hereby authorized to execute and deliver the Final Official Statement for and on the behalf of the County, and such execution 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 ending June 30, 2020, 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, 2020, (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 to be 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 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 material 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, 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;
 - (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;
 - (14) appointment of a trustee or a successor or additional trustee or the change of name of a trustee, if material;
 - (15) incurrence of a financial obligation (as defined below) of the County, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the County, any of which affect beneficial owners of the Bonds, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties;
- (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.

For the purposes of this Section, “financial obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”).

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 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 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 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. U.S. Bank National Association is hereby appointed as escrow agent (the “Escrow Agent”) in connection with the refunding of the Bonds to be refunded mentioned in Section 10 hereof, 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 May 1, 2020 (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 and the Vice 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 all of the outstanding 2010F Bonds maturing August 1, 2021 to 2029, inclusive (collectively, the “Refunded Bonds”). If, on or prior to the sale date of the 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 such series, the Chief Financial Officer is hereby authorized to make changes in the amounts and maturities of such Bonds of such series to be refunded, such changes to be set forth in the Escrow Deposit Agreement.

Subject to the issuance of the Bonds to refund the Refunded Bonds in accordance with this Section, all of the Refunded Bonds are hereby called for redemption on August 6, 2020 at a redemption price equal to 100% of the principal amount of such Refunded Bonds, plus accrued interest thereon to the redemption date, all in the manner provided in the Escrow Deposit Agreement. The Escrow Agent is hereby directed to provide a notice of such redemption at the time and in the manner set forth in the resolution authorizing the issuance of the 2010F Bonds and the Escrow Deposit Agreement.

Section 11. The Chair and the Vice Chair of the Board, the County Manager, the County Attorney, the Chief Financial Officer and the Clerk to the Board or any deputy or assistant Clerk to the Board are hereby authorized and directed to execute and deliver such closing and other documents and take such other actions as may be necessary for the purpose of facilitating the sale and issuance of the Bonds and the refunding of the Refunded Bonds in a manner consistent with the terms of this resolution.

Section 12. This resolution shall take effect upon its adoption, except for Section 10 of this resolution which shall become effective only upon the issuance of the Bonds.

Section 13. The order authorizing the issuance of the Bonds and the Series 2020A Bonds being authorized concurrently herewith authorizes the issuance of not to exceed \$77,000,000 of general obligation refunding bonds to refund the bonds described in the order. Following the opening of bids, the amount of the Bonds and Series 2020A 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 and Series 2020B Bonds to be issued, if all of the bonds to be refunded described in the order are refunded, the authorization to issue additional bonds pursuant to the order shall be of no force or effect.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$17,400,000 COUNTY OF WAKE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B" was adopted 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 for said County at a regular meeting held on February 17, 2020, as relates in any way to the introduction and adoption of the foregoing bond order and resolutions authorizing the issuance of general obligation refunding bonds of said County and the filing of a sworn statement of debt and a statement of total estimated interest of said County and that said proceedings are to be 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 17th day of February, 2020.

Clerk to the Board of Commissioners

[SEAL]