

Resolution Approving Financing Terms

WHEREAS: The City of High Point ("City") has previously determined to undertake a project for the acquisition of certain fleet equipment needs of the City (the "Project"), and the Financial Services Director has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The City hereby determines to finance the Project through Bank of America Public Capital Corp ("Bank"), in accordance with the proposal dated May 31, 2016. The amount financed shall not exceed \$5,700,000.00 in two tranches: (1) \$2,000,000 - the annual interest rate (in the absence of default or change in tax status) therefor shall not exceed 1.5048%, and the financing term shall not exceed five (5) years from closing; and (2) \$3,700,000 - the annual interest rate (in the absence of default or change in tax status) therefor shall not exceed 1.7905%, and the financing term shall not exceed ten (10) years from closing.

2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. The City Manager, Gregory Demko, and Financial Services Director, Jeffrey A. Moore, of this City (the officer or officers authorized to act pursuant hereto being hereinafter designated as "authorized officers"), be, and they hereby are authorized, directed and empowered, acting jointly or singly, in the name of this City, to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution. The Financing Documents shall include a Financing Agreement and a Project Fund Agreement as Bank may request.

3. The Financial Services Director is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Financial Services Director is authorized to approve changes to any Financing Documents previously signed by City officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Financial Services Director shall approve, with the Financial Services Director's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

4. The City shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The City hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code 265(b)(3).

5. All prior actions of City officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

BE IT FURTHER RESOLVED: That Bank is authorized to act upon this resolution until written notice of its revocation is delivered to Bank, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the officers herein named.

I, Lisa Vierling, City Clerk of the City of High Point, NC, an instrumentality of the State of North Carolina, hereby certify that the foregoing is a full, true and correct copy of a resolution of the City Council of said City, duly and regularly passed or adopted by said City Council as required by law and by the by-laws of said City on June 20, 2016, that said resolution is still in full force and effect and has not been

amended or revoked and that set forth below are specimen signatures of the officers authorized to sign for said City by virtue of said resolution.

IN WITNESS WHEREOF, I have signed as such City Clerk and affixed the corporate seal of said City on June ____, 2016.

SPECIMEN SIGNATURES:

Gregory Dembs
Signature)

[Signature]
(Signature)



(If the certifier is among those authorized to sign, another authorized officer must also sign this Certificate)

Lisa D. Vierling , City Clerk
(Signature of authorized certifier) Title

CITY OF HIGH POINT, NC
An instrumentality of the State of North Carolina

City of High Point

Lease-Purchase Bid Tabulation

\$5,700,000

2015-2016 (2) fire pumpers (1) fire aerial ladder

2016-2017 (2) fire pumpers; (1) fire ladder truck; (3) side-loading refuse trucks

(1) heavy duty trash compactor for landfill use, and (1) VacTor mobile truck

Institution	Rate %	Term Yrs	Quarterly Payment	Total of Payments	Rate %	Term Yrs	Quarterly Payment	Total of Payments		
AEL Financial	Declined to Bid									
Bank of America	1.50480%	5	103,997.01	\$ 2,079,940.24	1.79050%	10	101,234.17	\$ 4,049,366.88		\$ 6,129,307.12
Capital Bank	1.75000%	5		\$ 2,091,875.00	2.06000%	10		\$ 4,090,627.60	+\$5000 closing	\$ 6,187,502.60
Capital One Finance	Non-Responsive-required amortization schedules not provided									\$ -
High Point Bank	2.35000%	5	106,374.89	\$ 2,127,497.74	2.57500%	10	105,406.77	\$ 4,216,270.88		\$ 6,343,768.62
NewBridge Bank/Yadkin Bank	2.29700%	5	106,140.00	\$ 2,123,150.00	2.90100%	10	106,900.00	\$ 4,276,350.00		\$ 6,399,500.00
Regions Bank	Declined to Bid									\$ -
Santander Capital	1.79000%	5	104,765.18	\$ 2,095,303.60	2.22000%	10	\$ 103,402.49	\$ 4,136,099.60		\$ 6,231,403.20
US Bank	1.52100%	5	104,040.61	\$ 2,080,812.11	1.94400%	10	\$ 102,006.01	\$ 4,080,240.57		\$ 6,161,052.68
Whitney Eqpt Financing/Hancock Bank	1.60500%	5	104,266.55	\$ 2,085,331.00	1.93100%	10	101,940.52	\$ 4,077,620.80	+\$600 closing	\$ 6,163,551.80