

## EXTRACTS FROM MINUTES OF CITY COUNCIL

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A regular meeting of the City Council of the City of High Point, North Carolina (the “*City Council*”) was duly held in the Council Chambers of the Municipal Building located at 211 South Hamilton Street in High Point, North Carolina, the regular place of meeting, at 5:30 p.m. on February 3, 2020:

Members Present: Mayor Jay Wagner; Mayor Pro Tem Christopher Williams; and Council Members Britt Moore, Tyrone Johnson, Cyril Jefferson, Monica Peters, Wesley Hudson, Victor Jones, and Michael Holmes

Members Absent: None

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Councilmember Moore introduced the following resolution, a summary of which had been provided to each Councilmember, a copy of which was available with the City Clerk and which was read by title:

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HIGH POINT, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE**

*WHEREAS*, the City Council is considering the issuance of bonds of the City of High Point, North Carolina (the “*City*”) which shall be for the following purposes and in the following maximum amounts:

Not to exceed \$14,100,000 of General Obligation Refunding Bonds to pay the costs of refunding in advance of their maturities the City’s General Obligation Public Improvement Bonds, Series 2010B (Taxable) maturing on and after June 1, 2021 (the “*Refunded Bonds*”); and

*WHEREAS*, the City Council must make certain findings of fact to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Section 159-52 of the General Statutes of North Carolina.

***NOW, THEREFORE, BE IT RESOLVED*** that the City Council, meeting in open session on the 3rd day of February, 2020, has made the following factual findings in regard to this matter:

A. ***Facts Regarding Necessity of Proposed Financing.*** The proposed bonds are necessary and expedient to lower the City’s debt service costs related to projects refinanced with the Refunded Bonds. The proposed bonds do not extend the final maturity of the Refunded Bonds.

B. ***Facts Supporting the Amount of Bonds Proposed.*** The sums estimated for these bonds are adequate and not excessive for the proposed purpose.

C. ***Past Debt Management Policies.*** The City's debt management procedures and policies are good and have been carried out in compliance with law. The City employs a Financial Services Director to oversee compliance with applicable laws relating to debt management. The City Council requires annual audits of City finances. In connection with these audits, compliance with laws is reviewed. The City is not in default in any of its debt service obligations. The City Attorney reviews all debt-related documents for compliance with laws.

D. ***Past Budgetary and Fiscal Management Policies.*** The City's budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the City Council before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the City Council at regular City Council meetings. The Financial Services Director presents financial information to the City Council which shows budget to actual comparisons annually and otherwise as the City Manager deems necessary or as a member of the City Council may request.

E. ***Retirement of Debt.*** The schedule for issuing the bonds does not require a property tax increase. The schedule for issuance calls for issuing all of the bonds in Fiscal Year 2020, but issuance may be delayed until such time as the City determines that the market is more favorable for the issuance of the bonds.

F. ***Marketing of Bonds.*** The proposed bonds can be marketed at reasonable rates of interest.

G. ***Financing Team.*** The City Manager and the Financial Services Director, with advice from the City Attorney, are hereby authorized and directed to retain Parker Poe Adams & Bernstein LLP, as bond counsel, and Davenport & Company, LLC, as financial advisor, and such action is hereby ratified. The City Manager and the Financial Services Director are authorized to retain and approve the services of other professionals that they deem necessary related to the issuance of the bonds.

*PASSED, ADOPTED AND APPROVED* this 3rd day of February, 2020.

STATE OF NORTH CAROLINA

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CITY OF HIGH POINT

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I, Lisa B. Vierling, City Clerk of the City of High Point, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of so much of the proceedings of the City Council as it relates to a resolution entitled "**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HIGH POINT, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE**" duly adopted by the City Council of the City of High Point, North Carolina, at a meeting held on the 3rd day of February, 2020 and that such proceedings are to be recorded in the minute books of said City Council.

***WITNESS*** my hand and the seal of the City of High Point, North Carolina, this the 4th day of February, 2020.



*Lisa B. Vierling*

City Clerk

City of High Point, North Carolina