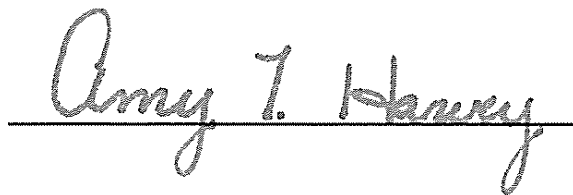


I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2022-11-16/R-11) adopted by the Chapel Hill Town Council on November 16, 2022.

This the 18th day of November 2022.

A handwritten signature in cursive script that reads "Amy T. Harvey". The signature is written in black ink and is positioned above a solid horizontal line.

**Amy T. Harvey
Deputy Town Clerk**



A RESOLUTION STATING THE TOWN'S INTENT TO PROCEED WITH A GENERAL OBLIGATION BOND ISSUE FOR PUBLIC SAFETY PURPOSES (2022-11-16/R-11)

WHEREAS --

The Town's long-range capital improvement plan contemplates funding for a wide variety of projects and calls for funding those projects using the multiple tools available to the Town.

State law allows the Town to issue new general obligation bonds for up to two-thirds of the amount the Town paid down its general obligation debt in the prior fiscal year. The Town expects to be able to issue approximately \$1,980,000 of general obligation bonds under this authority in the fiscal year that began July 1, 2022. Town staff has suggested that the Town use this authority to fund public safety projects, including replacement of the Town's public safety radios and related equipment. Under the guidelines of the North Carolina Local Government Commission, this governing body must make certain findings of fact to support the Town's application for the LGC's required approval of the proposed bonds. In this resolution, the Town Council makes the appropriate findings, and takes other appropriate action.

Under the guidelines of the North Carolina Local Government Commission, the Council must make certain finding of fact to support the Town's application for the LGC's required approval of the proposed bonds. In this resolution, the Town Council makes the appropriate findings, and takes other appropriate action.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Chapel Hill, North Carolina, that the Council makes an initial determination to issue two-thirds bonds in an amount up to \$1,980,000, or such greater or lesser amount as may be allowed by law, for public safety purposes, including the replacement of the Town's public safety radios and related equipment.

The Council will determine the final amount of bonds to be issued by later action and after a public hearing. The total amount financed may reflect adjustment to the expected project costs and may include amounts for financing costs.

BE IT FURTHER RESOLVED that the Council makes the following findings of fact in support of its determination:

- (1) The proposed capital projects are necessary and expedient for the Town.
- (2) The amount of bonds proposed is adequate and not excessive for the proposed purpose.
- (3) The Town's debt management and budgetary and fiscal management policies have been carried out consistently in accordance with the law.
- (4) The Council believes that no actual increase in the Town's property tax rate will be necessary to provide for principal and interest payments on the bonds. The Council expects that existing revenue sources allocated for debt service payments will generate sufficient funds for debt payments.

BE IT FURTHER RESOLVED, as follows:

- (a) The Council directs the Finance Officer to proceed with the steps for the bond issue, including proceeding with an application to the LGC for its approval of the proposed

bonds and providing for the publication of notice and scheduling a public hearing as appropriate for the process (currently contemplated for January 11, 2023). The Council appoints the Finance Officer as the Town's authorized representative with respect to the LGC application process.

- (b) The Town intends that the adoption of this resolution will be a declaration of the Town's official intent to reimburse project expenditures from financing proceeds. The Town intends that funds that have been advanced for project costs, or which may be so advanced, from the Town's general fund or any other Town fund, may be reimbursed from the financing proceeds.
- (c) The Council authorizes all Town representatives to take all further action as they may consider desirable for accomplishing the purposes and intentions of this resolution. The Council ratifies all prior actions of Town representatives in this regard. This resolution takes effect immediately.

This the 16th day of November, 2022.