

A RESOLUTION PROVIDING PRELIMINARY APPROVAL FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (2009-09-28/R-3)

WHEREAS, Town of Chapel Hill has previously issued general obligation public improvement bonds in 1998 and 2000. Town staff has advised the Town Council that refinancing all or a portion of these bonds may provide savings to the Town;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Chapel Hill, North Carolina, as follows:

1. Preliminary Approval for Refunding Bonds -- The Town Manager and the Finance Officer are authorized and directed to take all proper steps to determine the feasibility of refunding the 1998 and 2000 Bonds to provide debt service savings to the Town, and to proceed with all proper steps to carry out the refunding. The Finance Officer is authorized to file the required application with the North Carolina Local Government Commission. The precise financial details of the issuance of refunding bonds will be subject to the Council’s further approval by subsequent resolutions.

2. Selection of Financial Adviser – The Council authorizes and directs the Finance Officer to take all appropriate steps to contract with a firm providing financial advisory services to provide financial analysis and other services required in connection with the issuance of refunding bonds, including analysis as required by the LGC of savings to be obtained through the refunding.

3. Miscellaneous Provisions -- All Town officers and employees are authorized and directed to take all such further action as they may consider necessary or desirable in connection with the furtherance of the purposes of this resolution. All such prior actions of Town officers and employees are ratified, approved and confirmed. All other resolutions, or parts thereof, in conflict with this resolution are repealed, to the extent of the conflict. This resolution takes effect immediately.

This the 28th day of September, 2009

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I certify that the foregoing resolution was duly adopted at a meeting of the Town Council of the Town of Chapel Hill, North Carolina, duly called and held on September 28, 2009, and that a quorum was present and acting throughout such meeting. Such resolution remains in full effect as of today.

Dated this 28 day of September, 2009.

[SEAL]

Town Clerk
Town of Chapel Hill, North Carolina