

RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF TRANSPORTATION BONDS AND PARKS AND RECREATIONAL FACILITIES BONDS BY THE TOWN OF CARY, NORTH CAROLINA

BE IT RESOLVED by the Town Council (the "Town Council") of the Town of Cary, North Carolina (the "Town"):

Section 1. The Town Council does hereby find and determine as follows:

(a) Preliminary studies have been completed to demonstrate the need for financing the costs of (i) various transportation related improvements inside and outside the corporate limits of the Town, including, without limitation, improvements to streets and sidewalks, bridges and overpasses, parking and bicycle facilities, the installation of traffic controls, markers and signals, streetscape improvements and the acquisition of any related land, rights of way and equipment and (ii) improving and expanding the existing park, greenway and recreational facilities of the Town and acquiring and constructing new park, greenway and recreational facilities of the Town, inside and outside its corporate limits, including, without limitation, the acquisition of open space land and other land for parks and recreational use, rights of way and equipment.

(b) The Town wishes to commence the procedures for the authorization and issuance of not to exceed \$113,000,000 Transportation Bonds and not to exceed \$112,000,000 Parks and Recreational Facilities Bonds at this time.

(c) The capital projects to be funded by the proposed bonds are necessary and expedient, and the amount of proposed bonds is adequate and not excessive to fund said capital projects.

(d) The debt management and the budgetary and fiscal management policies of the Town have been carried out in compliance with applicable law.

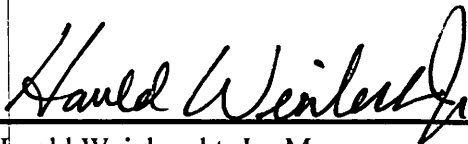
(e) The increase in taxes, if any, necessary to service the proposed debt will not be excessive.

Section 2. The Chief Financial Officer of the Town is hereby directed to file an application of the Town with the North Carolina Local Government Commission for approval of not to exceed \$113,000,000 Transportation Bonds and not to exceed \$112,000,000 Parks and Recreational Facilities Bonds of the Town. The Town Clerk is hereby authorized to publish a notice of intent to file such application in the manner provided by law, and any action heretofore taken to publish such notice is hereby approved, ratified and confirmed.

Section 3. The law firm of Womble Bond Dickinson (US) LLP is hereby appointed to serve, but solely at the pleasure of the Town, as bond counsel for the Town.

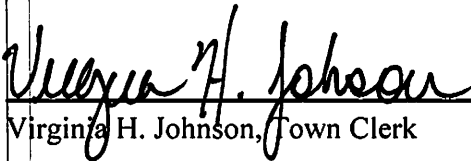
Section 4. The appropriate officers of the Town are hereby authorized and directed to do any and all things necessary, appropriate or convenient to carry into effect the provisions of this resolution.

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

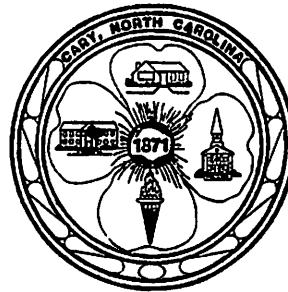


Harold Weinbrecht, Jr., Mayor

ATTEST:



Virginia H. Johnson, Town Clerk



May 23, 2019
Date