

1 **Section 1.** The issuance and sale of the Bonds in the aggregate principal amount of Forty Million,
2 Seven Hundred Seventy Thousand Dollars (\$40,770,000.00) to the Underwriter pursuant to the Purchase
3 Agreement and under the terms as set forth in Addendum A attached hereto and made a part hereof is
4 hereby ratified and confirmed. The execution and delivery of the Purchase Agreement is hereby ratified and
5 confirmed.

6 **Section 2.** The true interest cost of the Bonds (after taking into account Underwriter’s discount) and net
7 original issue premium or discount, if any, of 4.119% per annum is hereby ratified and confirmed.

8 **Section 3.** The final date of maturity of the Bonds of March 1, 2036, is hereby ratified and confirmed.

9 **Section 4.** The Underwriter’s discount of .750% is hereby ratified and confirmed.

10 **Section 5.** The optional redemption date of March 1, 2028, is hereby ratified and confirmed.

11 **Section 6.** All action taken by the Mayor, City Clerk, Chief Financial Officer and Deputy Director of
12 Finance, to do all things necessary to effect the preparation, execution, and delivery of the Bond Documents
13 and the performance of all obligations of the City under the ordinance and the Bond Documents is hereby
14 ratified and approved.

15 **Section 7.** This resolution is adopted to inform the Board of Directors and confirm the sale of the
16 Bonds within the parameters approved in the ordinance, and the ordinance, together with this resolution,
17 shall continue in full force and effect.

18 **Section 8. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase or
19 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
20 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
21 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
22 resolution.

23 **Section 9. Repealer.** All laws ordinances resolutions or parts of the same that are inconsistent with
24 the provisions of this resolution are hereby repealed to the extent of such inconsistency.

25 **ADOPTED: November 1, 2022**

26 **ATTEST:**

APPROVED:

27
28 _____
29 **Susan Langley, City Clerk**

_____ **Frank Scott, Jr., Mayor**

30 **APPROVED AS TO LEGAL FORM:**

31
32 _____
33 **Thomas M. Carpenter, City Attorney**

34 //

35 //

1 **ADDENDUM “A”**

2

3 **Schedule of Maturities**

4

<u>Maturity Date</u> <u>(March 1st)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2024	2,315,000	5.000%
2025	2,430,000	5.000%
2026	2,550,000	5.000%
2027	2,680,000	5.000%
2028	2,815,000	5.000%
2029 (1)	2,955,000	5.000%
2030 (1)	3,100,000	5.000%
2031 (1)	3,255,000	5.000%
2032 (1)	3,420,000	5.000%
2033 (2)	3,590,000	4.000%
2034 (2)	3,735,000	4.000%
2035 (2)	3,885,000	4.000%
2036 (2)(3)	4,040,000	4.000%

5 *(1) Priced to the first optional redemption date of March 1, 2028*

6 *(2) Term Bonds, subject to mandatory sinking fund redemption*

7 *(3) Final Maturity of Term Bond*

8 //

9 //

10 //

11 //

12 //

13 //

14 //

15 //

16 //

17 //

18 //

19 //

20 //