

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF HAYWOOD,
NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING
PROPOSED BOND ISSUE**

WHEREAS, the Board of Commissioners is considering the issuance of bonds of the County of Haywood, North Carolina (the "County") which shall be for the following purposes and in the following maximum amount:

Not to exceed \$7,250,000 of General Obligation Refunding Bonds to pay the costs of refunding in advance of their maturities \$6,600,000 aggregate principal amount of the County of Haywood, North Carolina General Obligation Bonds, Series 2004 maturing on and after June 1, 2015.

WHEREAS, certain findings of fact by the Board of Commissioners must be presented to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Article 4 of Chapter 159 of the General Statutes, Section 52.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners meeting in open session on the 1st day of October, 2012, 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 debt service costs to the County.

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 County's debt management policies and procedures are in compliance with the law.

D. **No Default.** The County is not in default on any of its debt obligations.

E. **Issuance 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 2013, but issuance may be delayed until such time as the County receives sufficient net present value savings therefrom.

F. **Financing Team.** The County Manager and the Finance Officer, each acting on behalf of the County, with advice from the County Attorney, also acting on behalf of the County, are hereby authorized and directed to (1) retain Parker Poe Adams & Bernstein LLP, Charlotte, North Carolina, and Martin L. Nesbitt, Esq., Asheville, North Carolina, as co-bond counsel, and (2) retain First Southwest Company, Charlotte, North Carolina, as financial advisor for the bonds.

Upon motion of Commissioner _____, the foregoing order titled: "A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF HAYWOOD, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE" was adopted by the following vote:

AYES:

NAYS:

PASSED, ADOPTED AND APPROVED this 1st day of October, 2012.