

Extract of Minutes of a regular meeting of the Board of Commissioners of the County of Haywood, North Carolina, duly held on November 5, 2012 at 5:30 p.m. in the Historic Courtroom of the Haywood County Historic Courthouse, Waynesville, North Carolina. Chairman Mark S. Swanger presiding.

The following members were present:

The following members were absent:

\* \* \* \* \*

Commissioner \_\_\_\_\_ moved that the following resolution, copies of which having been made available to the Board of Commissioners, be adopted:

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF HAYWOOD, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BOND, SERIES 2012 OF THE COUNTY OF HAYWOOD, NORTH CAROLINA IN A PRINCIPAL AMOUNT NOT TO EXCEED \$7,250,000**

*WHEREAS*, the Bond Order (as defined below) has been adopted, and it is desirable to make provision for the issuance of the Bond authorized by the Bond Order;

*WHEREAS*, the County of Haywood, North Carolina (the "*County*") desires to issue its General Obligation Refunding Bond, Series 2012 (the "*Bond*") and to request that the Local Government Commission (the "*Commission*") sell the Bond to PNC Bank, National Association (the "*Bank*" or the "*Owner*"), in accordance with the terms provided herein;

*NOW, THEREFORE, BE IT RESOLVED* by the Board of Commissioners as follows:

**Section 1.** For purposes of this Resolution, in addition to the words defined above, the following words have the meanings ascribed to them below:

"*Bond Order*" means the Bond Order authorizing the General Obligation Refunding Bond adopted by the Board of Commissioners on October 1, 2012 and effective on its adoption.

“*Bond*” means the County’s General Obligation Refunding Bond, Series 2012, authorized under the Bond Order.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein includes the United States Treasury Regulations proposed or in effect with respect thereto.

“*Date of Taxability*” means the first date on which interest on the Bond is included in the gross income of the Owner for federal income tax purposes as a result of an Event of Taxability or a Determination of Taxability.

“*Determination of Taxability*” means a determination that the interest on the Bond is included in gross income of the Owner for federal income tax purposes, which determination is deemed to have been made on the occurrence of the first to occur of the following: (a) the date on which the Owner is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that, as a consequence of an action, or failure to act, by the County, the interest is included in the gross income of the Owner for federal income tax purposes; (b) the date on which the County receives notice from the Owner that the Owner has been advised in writing that the Internal Revenue Service has issued a statutory notice of deficiency or similar notice to the Owner which asserts, in effect, that interest on the Bond received by the Owner is included in the gross income of the Owner for federal income tax purposes, as a result of an action, or failure to act, by the County; (c) the day on which the County is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that there has been issued a public or private ruling of the Internal Revenue Service that the interest on the Bond is included in the gross income of the Owner for federal income tax purposes as a result of an action, or failure to act, by the County; or (d) the day on which the County is advised in writing by counsel to the Owner that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America in a proceeding with respect to which the County has been given written notice and an opportunity to participate and defend that interest on the Bond is included in the gross income of the Owner for federal income tax purposes, as a result of an action, or failure to act, by the County.

“*Escrow Agent*” means U.S. Bank National Association and any successor thereto.

“*Escrow Agreement*” means the Escrow Agreement dated as of November 1, 2012 between the County and the Escrow Agent, and any amendments thereto.

“*Event of Taxability*” means any event, occurrence or situation, resulting from an action, or failure to act, by the County, the effect of which is to cause the interest on the Bond to be includible in the gross income of the Owner for federal income tax purposes.

“*Federal Securities*” means, to the extent permitted by the General Statutes of North Carolina, as amended, (a) direct obligations of the United States of America for the timely payment of which the full faith and credit of the United States of America is pledged; (b) obligations issued by any agency controlled or supervised by and acting as an instrumentality of the United States of America, the timely payment of the principal of and interest on which is fully guaranteed as full faith and credit obligations of the United States of America (including any securities described in (a) or (b) issued or held in the name of the Trustee in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of a trustee and are not subject to redemption or purchase prior to maturity at the option of anyone other than the holder; (c) any bonds or other obligations of the State of North Carolina or of any agency, instrumentality or local governmental unit of the State of North Carolina which are (i) not callable prior to maturity or (ii) as to which

irrevocable instructions have been given to the trustee or escrow agent with respect to such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified, and which are rated by Moody's, if the Bond is rated by Moody's, and S&P, if the Bond is rated by S&P, within the highest rating category and which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) or (b) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; or (d) direct evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

"*Moody's*" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*Moody's*" will be deemed to refer to any other nationally recognized rating agency other than S&P designated by the County.

"*Pricing Certificate*" means the certificate of the Finance Director of the County delivered in connection with the issuance of the Bond which establishes, with respect to the Bond, the final principal amount of the Bond, the mandatory annual redemptions described in Section 6 and the deposits of the proceeds of the Bond.

"*Refunded Bonds*" means the 2004 Bonds maturing on and after June 1, 2015.

"*Registrar*" means the bond registrar, or alternate or successor registrars selected by the County pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina.

"*Reinvestment Loss*" means the present value of the difference between (1) the amount that would have been realized by the Bank on the redeemed amount of the Bond for the remaining term of the Bond at the Federal Reserve H.15 Statistical Release rate for the fixed-rate payers in interest rate swaps for a term corresponding to the term of the Bond, interpolated to the nearest month, if necessary, that was in effect on the date the Bond is issued and (2) the amount that would be realized by the Bank by reinvesting such redeemed funds for the remaining term of the Bond at the Federal Reserve H.15 Statistical Release rate for fixed rate payers in interest rate swaps, interpolated to the nearest month, that was in effect on the date fixed for redemption; both discounted at the same interest rate utilized in determining the applicable amount for clause (2) above. If the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Bank may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Bank shall provide the County with a written statement explaining the calculation of the premium due, which statement is, in absence of manifest error, conclusive and binding on the County.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*S&P*" will be deemed to refer to any other nationally recognized rating agency other than Moody's designated by the County.

“2004 Bonds” means the \$12,000,000 aggregate principal amount of its General Obligation Bonds, Series 2004, of which \$7,800,000 is currently outstanding.

**Section 2.** The County shall issue its Bond in a principal amount not to exceed \$7,250,000.

**Section 3.** The Bond is to be dated as of its date of issuance and is payable on June 1, 2025. The County shall pay interest on the Bond semiannually on each June 1 and December 1, beginning June 1, 2013. The Bond is being issued to refund the Refunded Bonds pursuant to and in accordance with the Bond Order in order to lower the County’s debt service costs related to projects financed with the proceeds of the 2004 Bonds.

**Section 4.** The Bond is to be numbered “R-1” and shall bear interest from its date at a rate of 1.88% computed on the basis of a 360-day year of twelve 30-day months. If at any time there is a Determination of Taxability or Event of Taxability, the fixed rate of interest is to be increased to and calculated at the rate which provides the Owner the effective yield which it would have received if there had not been a Determination of Taxability or an Event of Taxability, such rate to be determined by the Owner (the “*Alternative Rate of Interest*”), and is payable from the Date of Taxability to such time. In such event, the County also must pay to the Owner all amounts, if any, which may be necessary to reimburse the Owner for any interest, penalties or other charges assessed by the Internal Revenue Service and the Department of Revenue of the State of North Carolina against the Owner by reason of the Owner’s failure to include the interest on the Bond in its gross income for income tax purposes. The County shall pay to the Owner the above mentioned Alternative Rate of Interest notwithstanding any transfer by the Owner or payment or redemption by the County before the date such Determination of Taxability was made.

**Section 5.** The Bond shall be registered as to principal and interest, and the Finance Director of the County is directed to maintain the registration records with respect thereto. The Bond shall bear the original or facsimile signatures of the Chairman of the Board or County Manager of the County and the Clerk to the Board. An original or facsimile of the seal of the County is to be imprinted on the Bond. The Bond will be non-transferable, except to a bank, insurance company or similar financial institution or any other entity approved by the Commission. The Registrar has no obligation to pay any amounts due on the Bond to anyone other than the Owner of the Bond as shown on the registration books kept by the Registrar.

**Section 6.** The Bond is subject to optional redemption before its maturity, in whole or in part, at any time on 30 days’ prior written notice to the Bank at a redemption price of 100% of the principal redeemed, plus accrued interest thereon to the date of redemption plus a redemption premium equal to the Reinvestment Loss. If the calculation of the Reinvestment Loss has no value or a negative value, the County may redeem with no additional fee other than the minimum fee set forth in the last sentence of this paragraph. Partial redemptions may be made subject to a redemption charge based on the same calculation methodology described above. Notwithstanding the foregoing, any optional redemption of the Bond, whether in whole or in part, is subject to a minimum redemption fee of 0.5% of the amount being redeemed, which minimum redemption fee the County must pay to the Bank at the time of redemption of the Bond.

The Bond is subject to redemption before maturity in part at the redemption price of 100% of the principal amount to be redeemed, without premium, on each June 1 in the years and in the amounts set forth in the Pricing Certificate. The County Agent will pay the mandatory redemption amounts as set forth in the Pricing Certificate to the Owner without prior redemption notification. The Owner will record such payments on the Bond certificate. The Owner will not be required to deliver the Bond for payment.

**Section 7.** The Bond and the provisions for the registration of the Bond and for the approval of the Bond by the Secretary of the Commission are to be in substantially the form set forth in Appendix A hereto.

**Section 8.** The Finance Director of the County is hereby authorized to execute a no-arbitrage certificate with respect to the Bond in order to comply with Section 148 of the Code and the applicable Income Tax Regulations thereunder. The County designates the Bond as a “*qualified tax-exempt obligation*” eligible for the exception from the disallowance of the deduction of interest by financial institutions allocable to the cost of carrying tax-exempt obligations in accordance with the provisions of Section 265(b)(3) of the Code. The County does not reasonably anticipate issuing more than \$10,000,000 of qualified tax-exempt obligations as described in such Section 265(b)(3), including all entities which issue obligations on behalf of the County and all subordinate entities of the County, during calendar year 2012 and will not designate more than \$10,000,000 of qualified tax-exempt obligations pursuant to such Section 265(b)(3) during calendar year 2012.

If the County breaches the representations or covenants contained in this Section with the result that the Bond ceases to be a qualified tax-exempt obligation for purposes of Section 265(b)(3) (a “*Rate Adjustment Event*”), the interest rate on the Bond shall be adjusted upward, as of the date of the Rate Adjustment Event, by an amount determined by the Bank in order to preserve the Bank’s after-tax economic yield with respect to all of the interest paid and remaining to be paid on the Bond, such adjustment to take into account any interest expense deductions lost by the Bank as a direct or indirect result of the County’s actions, its failure to act or its representations not being true.

**Section 9.** In return for the Bond, the Bank shall (1) transfer an amount as provided in the Pricing Certificate to the Escrow Agent for deposit in the Escrow Fund (as defined in the Escrow Agreement) created under the Escrow Agreement in accordance with the terms of the Escrow Agreement and (2) transfer the balance of the proceeds from the sale of the Bond to the County for deposit in a separate account of the County (the “*Bond Account*”), all in accordance with the County’s written instructions. The County Manager and the Finance Director of the County are hereby authorized and directed to enter into the Escrow Agreement, a form of which has been made available to the Board of Commissioners, but with such changes, modifications, additions or deletions therein as to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the Board of Commissioners’ approval of any and all changes, modifications, additions or deletions therein from the form and content of the Escrow Agreement presented to the Board of Commissioners, and that from and after the execution and delivery of the Escrow Agreement, the County Manager and the Finance Director are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed. The Finance Director shall invest and reinvest any money held in the Bond Account as permitted by the laws of the State of North Carolina and the income, to the extent permitted by the Code, is to be retained in the Account and applied with the proceeds of the Bond to pay the costs of issuance of the Bond, as directed by the Finance Director. The Finance Director shall keep and maintain adequate records pertaining to the Bond Account and all disbursements therefrom so as to satisfy the requirements of the laws of the State of North Carolina and to assure that the County maintains its covenants with respect to the exclusion of the interest on the Bond from gross income for purposes of federal income taxation. To the extent any funds remain in the Bond Account on June 1, 2013, the Finance Director shall apply them to pay interest on the Bond.

**Section 10.** Not later than 180 days after the end of each Fiscal Year, the County shall provide to the Owner the audited financial statements of the County for the preceding Fiscal Year. The County also agrees to provide the Owner such additional financial information or operating reports as the Owner reasonably requests.

**Section 11.** Actions taken by officials of the County to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

**Section 12.** The Commission is hereby requested to sell the Bond to the Bank subject to the provisions hereof.

**Section 13.** The Chairman of the Board, the County Manager, the Finance Director and the Clerk to the Board of the County are authorized and directed, individually or collectively, to execute and deliver for and on behalf of the County the Bond to be prepared and, when they shall have been duly sold by the Commission, to execute the Bond and to turn the Bond over to the registrar and transfer agent of the County for delivery to the Bank.

**Section 14.** The Chairman of the Board, the County Manager, the Finance Director and the Clerk to the Board of the County are authorized and directed, individually or collectively, to execute and deliver for and on behalf of the County any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the documents contemplated in this Resolution or as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

**Section 15.** Portions of this Resolution may be amended or supplemented, from time to time, without the consent of the Owner if, in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the Owner and would not cause the interest on the Bond to be included in the gross income of a recipient thereof for federal income tax purposes. All other amendments or supplements to this Resolution require the consent of the Owner, including any amendment or supplement that would reduce the principal amount of the Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable.

Any act done pursuant to a modification or amendment consented to by the Owner is binding on all owners of the Bond and will not be deemed an infringement of any of the provisions of this Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent has been given, no owner of the Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the County from taking any action pursuant to a modification or amendment.

**Section 16.** Nothing in this Resolution precludes (a) the payment of the Bond from the proceeds of refunding bonds or (b) the payment of the Bond from any legally available funds.

If the County causes to be paid, or has made provisions to pay, on maturity or on redemption before maturity, to the owner of the Bond the principal of the Bond (including interest to become due thereon) and, premium, if any, on the Bond, through setting aside trust funds or setting apart in a reserve fund or special trust account created pursuant to this Resolution or otherwise, or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account with an escrow agent or otherwise, money sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, such Bond will be considered to have been discharged and satisfied, and the principal of the Bond (including premium, if any, and interest thereon) will no longer be deemed to be outstanding and unpaid; *provided, however*, that nothing in this Resolution requires the deposit of more than such Federal Securities as may be sufficient, taking into account both the principal amount of such Federal Securities and the interest to become due thereon, to implement any such defeasance.

If such a defeasance occurs and after the County receives an opinion of a nationally recognized verification firm that the segregated money or Federal Securities together with interest earnings thereon are sufficient to effect a defeasance, the County shall execute and deliver all such instruments as may be necessary to effect such a defeasance and desirable to evidence such release, discharge and satisfaction. Provisions shall be made by the County, for the mailing of a notice to the Owner that such money is so available for such payment.

**Section 17.** All acts and doings of the Chairman of the Board, the County Manager, the Finance Director of the County and the Clerk to the Board that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the Bond are in all respects approved and confirmed.

**Section 18.** If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the Bond authorized hereunder.

**Section 19.** All resolutions or parts thereof of the Board of Commissioners in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 20.** This Bond Resolution is effective on its adoption.

STATE OF NORTH CAROLINA            )  
  )  
COUNTY OF HAYWOOD                )        ss:

I, Marty L. Stamey, Clerk to the Board of Commissioners of the County of Haywood, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of the resolution entitled **“A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF HAYWOOD, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BOND, SERIES 2012 OF THE COUNTY OF HAYWOOD, NORTH CAROLINA IN A PRINCIPAL AMOUNT NOT TO EXCEED \$7,250,000”**, which was adopted by the Board of Commissioners of the County of Haywood, North Carolina in regular session convened on the 5<sup>th</sup> day of November, 2012, as recorded in the minutes of the Board of Commissioners of the County of Haywood, North Carolina.

***WITNESS*** my hand and the seal of the County of Haywood, North Carolina, this the 5<sup>th</sup> day of November, 2012.

(SEAL)

\_\_\_\_\_  
Marty L. Stamey, Clerk to the Board of Commissioners  
County of Haywood, North Carolina

APPENDIX A

FORM OF BOND

No. R-1

\$ , ,000

UNITED STATES OF AMERICA  
STATE OF NORTH CAROLINA  
COUNTY OF HAYWOOD

**INTEREST**

RATE  
1.88%

MATURITY DATE  
JUNE 1, 2025

DATED DATE  
NOVEMBER 21, 2012

**REGISTERED OWNER:** PNC BANK, NATIONAL ASSOCIATION

**PRINCIPAL SUM:** [ ] MILLION [ ] HUNDRED THOUSAND DOLLARS

**GENERAL OBLIGATION REFUNDING BOND, SERIES 2012**

*THE COUNTY OF HAYWOOD, NORTH CAROLINA* (the "County") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, on surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this Bond until it shall mature at the Interest Rate per annum specified above, payable on June 1, 2013 and semiannually thereafter on December 1 and June 1 of each year. Principal of and interest on this Bond are payable in immediately available funds to the owner of the Bond shown above at the close of business on the 15<sup>th</sup> day of the month preceding an interest payment date or a bond payment date. If at any time there is a Determination of Taxability or Event of Taxability, the fixed rate of interest is to be increased to and calculated at the rate which provides the Owner the effective yield which it would have received if there had not been a Determination of Taxability or an Event of Taxability, such rate to be determined by the Owner (the "Alternative Rate of Interest"), and is payable from the Date of Taxability to such time. In such event, the County also must pay to the Owner all amounts, if any, which may be necessary to reimburse the Owner for any interest, penalties or other charges assessed by the Internal Revenue Service and the Department of Revenue of the State of North Carolina against the Owner by reason of the Owner's failure to include the interest on the Bond in its gross income for income tax purposes. The County shall pay to the Owner the above mentioned Alternative Rate of Interest notwithstanding any transfer by the Owner or payment or redemption by the County before the date such Determination of Taxability was made.

This Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, a bond order adopted by the Board of Commissioners of the County on October 1, 2012 and effective on the date of its adoption. The Bond is issued to provide funds to (1) refund in advance of their maturities \$6,600,000 aggregate principal amount of the County of Haywood, North Carolina General Obligation Bonds, Series 2004 and (2) pay the costs of issuing the Bond.

This Bond is subject to optional redemption before its maturity, in whole or in part, at any time on 30 days' prior written notice to the Bank at a redemption price of 100% of the principal redeemed, plus accrued interest thereon to the date of redemption plus a redemption premium equal to the Reinvestment Loss. If the calculation of the Reinvestment Loss has no value or a negative value, the County may

redeem with no additional fee other than the minimum fee set forth in the last sentence of this paragraph. Partial redemptions may be made subject to a redemption charge based on the same calculation methodology described above. Notwithstanding the foregoing, any optional redemption of the Bond, whether in whole or in part, will be subject to a minimum redemption fee of 0.5% of the amount being redeemed, which minimum redemption fee the County must pay to the Bank at the time of redemption of the Bond.

This Bond is subject to redemption before maturity in part at the redemption price of 100% of the principal amount to be redeemed, without premium, on each June 1 in the years and in the amounts as follows:

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>
2013		2020	
2014		2021	
2015		2022	
2016		2023	
2017		2024	
2018		2025	
2019			

\* Maturity

THE BOND WILL BE NON-TRANSFERABLE, EXCEPT TO A BANK, INSURANCE COMPANY OR SIMILAR FINANCIAL INSTITUTION OR ANY OTHER ENTITY APPROVED BY THE COMMISSION.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Commission.

*IN WITNESS WHEREOF*, the County has caused this Bond to bear the original or facsimile of the signatures of the Chairman of the Board of Commissioners of the County and the Clerk to the Board of Commissioners of the County and an original or facsimile of the seal of the County to be imprinted hereon and this Bond to be dated as of the Dated Date above.

(SEAL)

\_\_\_\_\_  
Clerk to the Board

\_\_\_\_\_  
Chairman

Date of Execution: November 21, 2012

The issue hereof has been approved under the provisions of The Local Government Bond Act.

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T. VANCE HOLLOMAN  
Secretary of the Local Government Commission

**FORM OF ASSIGNMENT**

**ASSIGNMENT**

*FOR VALUE RECEIVED* the undersigned hereby sells, assigns and transfers unto

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(Please print or typewrite Name and Address,  
including Zip Code, and Federal Taxpayer Identification or  
Social Security Number of Assignee)

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to register the transfer of the within Bond on the books kept for registration thereof,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_  
Signature guaranteed by:

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NOTICE: Signature must be guaranteed by  
a Participant in the Securities Transfer  
Agent Medallion Program ("*Stamp*") or  
similar program.

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NOTICE: The signature to this assignment must  
correspond with the name as it appears on the  
face of the within Bond in every particular,  
without alteration, enlargement or any change  
whatever.

**TRANSFER FEE MAY BE REQUIRED**

