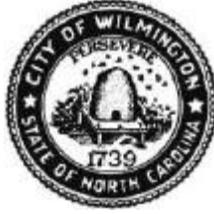


# Resolution



City Council  
City of Wilmington  
North Carolina

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**Introduced By:** Rebecca L. Hawke, City Manager

**Date:** 3/24/2026

**Resolution Approving the Issuance, Execution, and Delivery of Not to Exceed \$15,000,000 Storm Water Fee Revenue Refunding Bonds; and Providing for Certain Other Matters in Connection with the Issuance**

**LEGISLATIVE INTENT/PURPOSE:**

WHEREAS, the City of Wilmington, North Carolina (the “City”) is authorized by the State and Local Government Revenue Bond Act, N.C.G.S. §159-80 et seq. (“Act”), to issue, subject to the approval of the Local Government Commission of North Carolina (“LGC”), revenue and revenue refunding bonds of the City for the purposes specified in the Act; and,

WHEREAS, the City previously issued its Storm Water Fee Revenue and Revenue Refunding Bonds, Series 2015A, in the aggregate principal amount of \$19,425,000 (“2015 Bonds”) pursuant to a General Trust Indenture dated as of October 1, 2007 (“General Indenture”), and Series Indenture, Number 2 dated as of June 1, 2015, each between the City and U.S. Bank Trust Company, National Association, as trustee (“Trustee”) and successor in interest to U.S. Bank National Association; and,

WHEREAS, the City has determined to issue its Storm Water Fee Revenue Refunding Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$15,000,000 to (1) refund all or a portion of the 2015 Bonds (such refunded maturities of the 2015 Bonds referred to herein as the “Refunded 2015 Bonds”) to achieve debt service savings, and (2) pay the costs of issuing the 2026 Bonds; and,

WHEREAS, the City will issue the 2026 Bonds under the General Indenture and Series Indenture, Number 3 (“Series Indenture,” and together with the General Indenture, the “Indenture”), each between the City and the Trustee; and,

WHEREAS, the City and the LGC have arranged for the sale of the 2026 Bonds to Raymond James & Associates, Inc. (“Underwriter”), under the terms of a Bond Purchase Agreement (“Purchase Agreement”), pursuant to which the City and the LGC will sell the 2026 Bonds to the Underwriter in accordance with the terms and conditions set forth therein; and,

WHEREAS, an application has been filed with the Deputy Secretary of the LGC requesting LGC approval of the 2026 Bonds as required by the Act; and,

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the City:

1. the Series Indenture;
2. the Purchase Agreement; and
3. a Preliminary Official Statement (“Preliminary Official Statement”) with respect to the 2026 Bonds.

**THEREFORE, BE IT RESOLVED:**

THAT, the 2026 Bonds are authorized and will be issued pursuant to the Act to raise the money required, in addition to any funds which may be made available for such purpose from any other source, to refund in advance of their maturities the Refunded 2015 Bonds.

THAT, the aggregate principal amount of the 2026 Bonds authorized by this Bond Order will not exceed \$15,000,000. The 2026 Bonds authorized will be special obligations of the City, secured by and paid solely from the proceeds thereof or from Net Revenues (as defined in the General Indenture).

THAT, the City’s issuance of the 2026 Bonds, in substantially the form to be set forth in the Series Indenture, is approved and confirmed, and the provisions of the General Indenture and the Series Indenture with respect to the 2026 Bonds are approved and confirmed and are incorporated herein by reference. The proceeds from the sale of the 2026 Bonds will be deposited in accordance with the Series Indenture. The principal of, premium, if any, and interest on the 2026 Bonds will not be payable from the general funds of the City, nor will the 2026 Bonds constitute a legal or equitable pledge, charge, lien or encumbrance on any of the City’s property or on any of its income, receipts or revenues except the funds which are pledged under the Indenture. Neither the credit nor the taxing power of the State of North Carolina or the City is pledged for the payment of the principal of, premium, if any, or interest on the 2026 Bonds, and no holder of the 2026 Bonds has the right to compel the exercise of the taxing power by the State of North Carolina or the City or the forfeiture of any of its property in connection with any default thereon.

THAT, the form and content of the Series Indenture and the exhibits thereto are approved and confirmed, and the Mayor, the City Manager, the Finance Director, the City Clerk, the City Attorney, and their respective designees, (individually and collectively, the “Authorized Officers”), are authorized, empowered and directed, individually and collectively, to execute and deliver the Series Indenture for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City, but with such changes, modifications, additions or deletions therein as they may

deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Series Indenture, the Authorized Officers, and their respective designees, are authorized, empowered, and directed, individually and collectively, 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 Series Indenture as executed. The Trustee is appointed as Registrar and Paying Agent under the Series Indenture.

THAT, the 2026 Bonds will be sold to the Underwriter pursuant to the terms of the Purchase Agreement. The form and content of the Purchase Agreement are approved and confirmed, and the Authorized Officers are authorized, empowered and directed to execute and deliver the Purchase Agreement for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City, but with such changes, modifications, additions or deletions therein as he may deem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Purchase Agreement, the Authorized Officers, and their respective designees, are authorized, empowered, and directed, individually and collectively, 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 Purchase Agreement as executed.

THAT, the form and content of the Preliminary Official Statement are authorized, approved, and confirmed, and the use of the Preliminary Official Statement and the Official Statement (“Official Statement”) by the Underwriter in connection with the sale of the 2026 Bonds is authorized, approved, and confirmed.

THAT, the City Manager or the Finance Director of the City is authorized to execute a tax certificate to comply with Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder.

THAT, if any one or more of the covenants, agreements or provisions contained in this Bond Order 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 is for any reason whatsoever held invalid, then such covenants, agreements or provisions will be null and void and will be deemed separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions of this Bond Order or of the 2026 Bonds authorized hereunder.

THAT, no stipulation, obligation or agreement contained in this Bond Order or contained in the 2026 Bonds, the General Indenture, the Series Indenture, the Purchase Agreement or any other instrument related to the issuance of the 2026 Bonds is a stipulation,

obligation or agreement of any officer, agent or employee of the City in their individual capacity, and no such officer, agent or employee is personally liable on the 2026 Bonds or subject to personal liability or accountability by reason of the issuance thereof.

THAT, the Authorized Officers, and their respective designees, are authorized, empowered and directed, individually and collectively, to do any and all other acts and to execute any and all other documents which they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by this Bond Order, the General Indenture, the Series Indenture and the Purchase Agreement; except that none of the above is authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Bond Order, (b) the specific provisions of the General Indenture or the Series Indenture, (c) any agreement to which the City is bound, (d) any rule or regulation of the City or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina.

THAT, the Authorized Officers, and their respective designees, are authorized and directed, individually and collectively, to prepare and furnish, when the 2026 Bonds are issued, certified copies of all the proceedings and records of the City Council relating to the 2026 Bonds, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of the 2026 Bonds as such facts appear on the books and records in such party's custody and control or as otherwise known to them; and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, constitute representations of the City as to the truth of all statements contained therein.

THAT, all acts and doings of the Authorized Officers, and their respective designees, that are in conformity with the purposes and intents of this Bond Order and in the furtherance of the issuance of the 2026 Bonds and the execution, delivery, and performance of the Series Indenture and the Purchase Agreement are in all respects approved and confirmed.

THAT, all resolutions or parts thereof of the City Council in conflict with the provisions herein contained are, to the extent of such conflict, superseded and repealed.

THAT, this Bond Order will take effect immediately on its adoption and, pursuant to N.C.G.S. §159-88, as amended, need not be published or subjected to any procedural requirements governing the adoption of ordinances or resolutions by the City Council other than the procedures set out in the Act.

THAT, this Bond Order was adopted by the following vote:

YEAS:

NAYS:

Adopted at a \_\_\_\_\_ meeting

On \_\_\_\_\_ 2026

\_\_\_\_\_  
Bill Saffo, Mayor

Attest:

\_\_\_\_\_  
Penelope Spicer-Sidbury, City Clerk

Approved As To Form:

\_\_\_\_\_  
City Attorney