

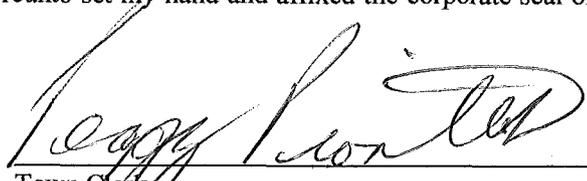
STATE OF NORTH CAROLINA)
)
COUNTY OF UNION)

SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled, "**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA DIRECTING THE PUBLICATION OF NOTICE OF INTENTION TO APPLY TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF BONDS**" adopted by the Town Council at a meeting held on the 14th day of June, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town, this the 14th day of June, 2011.

(SEAL)



Town Clerk
Town of Indian Trail, North Carolina



STATE OF NORTH CAROLINA)
TOWN OF INDIAN TRAIL)

RESOLUTION #R110614-3

RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA
DIRECTING THE PUBLICATION OF NOTICE OF INTENTION
TO APPLY TO THE LOCAL GOVERNMENT
COMMISSION FOR APPROVAL OF BONDS

WHEREAS, the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina (the "*Town*") is considering the issuance of general obligation bonds of the Town which shall be for the following purposes and in the following maximum amounts:

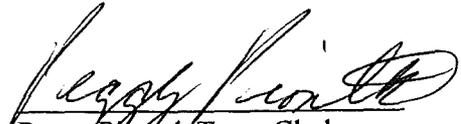
\$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary;

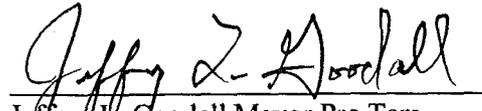
\$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

\$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor.

NOW, THEREFORE, BE IT RESOLVED by the Town Council that the Town Clerk is hereby directed to cause a copy of the "NOTICE OF INTENTION TO APPLY TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF BONDS" to be published in the *The Enquirer-Journal* on or before July 1, 2011.

READ, APPROVED AND ADOPTED this 14th day of June, 2011.


Peggy Montek Town Clerk


Jeffrey L. Goodall Mayor Pro Tem

APPROVED AS TO FORM:


Town Attorney



Town of
INDIAN TRAIL
north carolina

**NOTICE OF INTENTION TO APPLY TO THE
LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF BONDS**

NOTICE IS HEREBY GIVEN of intention of the undersigned to file application with the Local Government Commission, Raleigh, North Carolina for its approval of the issuance of general obligation bonds of the Town of Indian Trail, North Carolina which shall be for the following purposes and in the following maximum amounts:

\$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary;

\$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

\$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor.

Any citizen or taxpayer of the Town of Indian Trail, North Carolina objecting to the issuance of any or all of said bonds, within seven (7) days after the date of publication of this notice, may file with the Local Government Commission, 325 N. Salisbury Street, Raleigh, North Carolina 27603, Attention: Secretary, and with the undersigned a written statement setting forth each objection to the proposed bond issue and such statement shall contain the name and address of the person filing it.

**TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL,
NORTH CAROLINA**

/s/ Peggy Piontek
Peggy Piontek
Town Clerk

Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

June 17, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section I-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section I-597 of the General Statutes of North Carolina.

This 17 day of June 2011
Marvin Enderle

Sworn to and subscribed before me, this 17 day of June * 2011 *
Robert D. DeLoe Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x6-18
Monroe, NC Date: June 17 2011

Account # 30076225

COST: 174.85

Town of Indian Trail

IN ACCOUNT WITH

THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

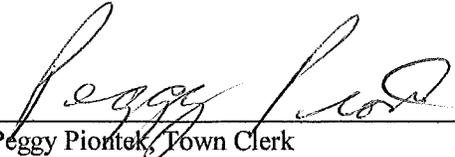
IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN

STATE OF NORTH CAROLINA)
)
) SS:
COUNTY OF UNION

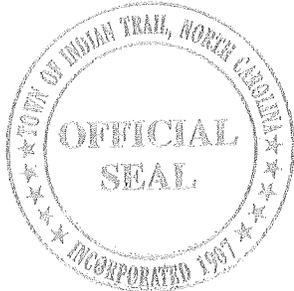
I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled, “**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA AUTHORIZING THE FINANCE DIRECTOR TO APPLY TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE TOWN’S PROPOSED GENERAL OBLIGATION BOND FINANCINGS AND AND TO SUBMIT SUCH APPLICATION TO THE LOCAL GOVERNMENT COMMISSION**” adopted by the Town Council of the Town of Indian Trail at a regular meeting held on the 14th day of June, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town, this the 14th day of June, 2011.

(SEAL)



Peggy Piontek, Town Clerk
Town of Indian Trail, North Carolina



STATE OF NORTH CAROLINA)
)
TOWN OF INDIAN TRAIL)

RESOLUTION #R110614-4

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL,
NORTH CAROLINA AUTHORIZING THE FINANCE DIRECTOR TO APPLY TO THE
LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE TOWN'S PROPOSED
GENERAL OBLIGATION BOND FINANCINGS AND TO SUBMIT SUCH
APPLICATION TO THE LOCAL GOVERNMENT COMMISSION

WHEREAS, the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina (the "*Town*") proposes to set a public hearing on the following Bond Order entitled:

"BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA"

BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA"

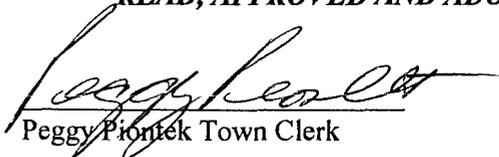
BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA"

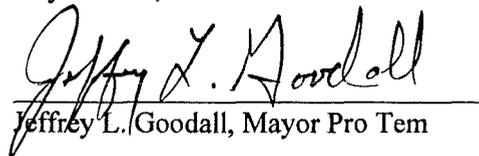
WHEREAS, it is necessary, as a condition to the consideration and adoption of the Bond Orders, to submit an Application to the Local Government Commission for Approval of the Bonds, all in the manner required by The Local Government Bond Act.

NOW, THEREFORE, be it resolved by the Town Council that the Finance Director of the Town is hereby directed to file with the Local Government Commission an application for its approval of the general obligation bonds hereinbefore described, on a form prescribed by said Commission, and (1) to request in such application that said Commission approve the Town's use of Parker Poe Adams & Bernstein LLP of Charlotte, North Carolina, as bond counsel for the Town and (2) to state in such application such facts and to attach thereto such exhibits in regard to such general obligation bonds and to the Town and its financial condition, as may be required by said Commission.

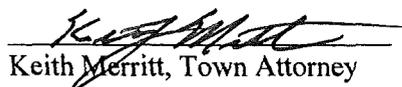
BE IT FURTHER RESOLVED that this Resolution shall become effective on the date of its adoption.

READ, APPROVED AND ADOPTED this 14th day of June, 2011.


Peggy Piontek Town Clerk


Jeffrey L. Goodall, Mayor Pro Tem

APPROVED AS TO FORM:

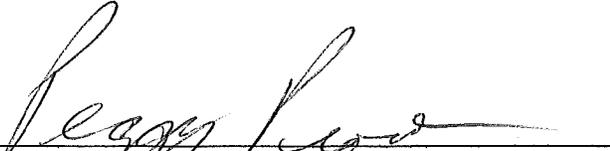

Keith Merritt, Town Attorney

STATE OF NORTH CAROLINA)
)
COUNTY OF UNION) SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled, “**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE**” adopted by the Town Council of the Town of Indian Trail, North Carolina at a regular meeting held on the 14th day of June, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town, this the 14th day of June, 2011.

(SEAL)



Peggy Piontek, Town Clerk
Town of Indian Trail, North Carolina



STATE OF NORTH CAROLINA)
)
TOWN OF INDIAN TRAIL)

RESOLUTION #R110614-5

**RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA
MAKING CERTAIN STATEMENTS OF FACT
CONCERNING PROPOSED BOND ISSUE**

WHEREAS, the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina (the "*Town*") is considering the issuance of bonds of the Town which shall be for the following purposes and in the following maximum amount:

\$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary;

\$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

\$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor.

WHEREAS, certain findings of fact by the Town Council must be presented to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Section 159-52 the North Carolina General Statutes, as amended.

NOW, THEREFORE, BE IT RESOLVED that the Town Council, meeting in open session on the 14th day of June, 2011, 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 pay the costs of (1) the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian

Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary, (2) acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor, and (3) widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor.

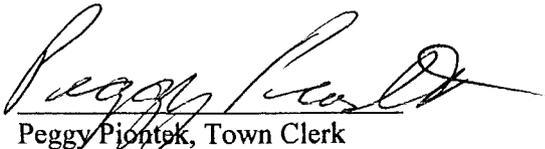
B. ***Facts Supporting the Amount of Bonds Proposed.*** The sums estimated for these bonds are adequate and not excessive for the proposed purposes. Estimates for the proposed projects to be financed with such bonds have been carefully analyzed and determined by persons knowledgeable about the proposed projects.

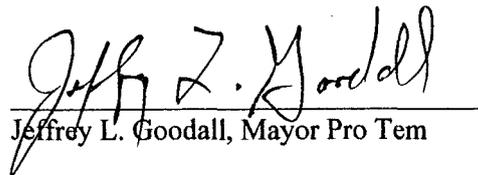
C. ***Past Debt Management Procedures and Policies.*** The Town's debt management procedures and policies are excellent and have been carried out in compliance with law. The Town employs an Finance Director to oversee compliance with applicable laws relating to debt management. The Town Council requires annual audits of Town finances. In connection with these audits, compliance with laws is reviewed. The Town is not in default in any of its debt service obligations. The Town Attorney reviews all debt-related documents for compliance with laws.

D. ***Past Budgetary and Fiscal Management Policies.*** The Town's budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the Town Council before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the Town Council at regular Town Council meetings. The Finance Director presents financial information to the Town Council which shows budget to actual comparisons annually and otherwise as the Town Manager deems necessary or as a member of the Town Council may request.

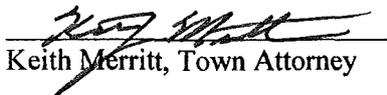
E. ***Increase in Taxes; Retirement of Debt.*** The schedule for issuing the bonds will require a property tax increase to pay principal and interest on the bonds, but the increase in taxes necessary to service the proposed debt will not be excessive. The schedule for issuance anticipates issuing the bonds in several series beginning in fiscal year 2012.

READ, APPROVED AND ADOPTED this 14th day of June, 2011.


Peggy Piontek, Town Clerk


Jeffrey L. Goodall, Mayor Pro Tem

APPROVED AS TO FORM:


Keith Merritt, Town Attorney

Council Member Jeff Goodall introduced the following Bond Orders at the June 28, 2011 council meeting, copies of which have been made available to the Town Council:

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000
GENERAL OBLIGATION PARKS AND RECREATION BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Parks and Recreation Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the parks and recreation facilities described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Parks and Recreation Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Parks and Recreation Bonds authorized by this order shall be \$4,500,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Parks and Recreation Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 1, 2011.

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000
GENERAL OBLIGATION STREET BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Streets Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the street improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Streets Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Streets Bonds authorized by this order shall be \$7,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Streets Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 1, 2011.

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000
GENERAL OBLIGATION THOROUGHFARE BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Thoroughfare Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the Old Monroe Road improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Thoroughfare Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Thoroughfare Bonds authorized by this order shall be \$10,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Thoroughfare Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

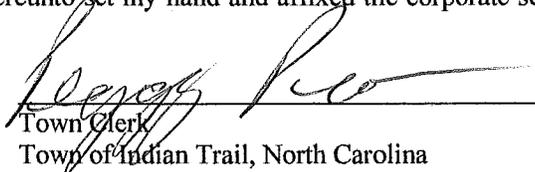
Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 1, 2011.

STATE OF NORTH CAROLINA)
)
) SS:
COUNTY OF UNION)

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled, “**RESOLUTION OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA REGARDING A BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS, A BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS AND A BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS OF THE TOWN, SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION OF A NOTICE OF SAID PUBLIC HEARING**” adopted by the Town Council of the Town of Indian Trail, North Carolina at a meeting held on the 28th day of June, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town, this the 28th day of June, 2011.

(SEAL)



Town Clerk
Town of Indian Trail, North Carolina



Resolution #R110628-1

RESOLUTION OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA REGARDING A BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS, A BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS AND A BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS OF THE TOWN, SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION OF A NOTICE OF SAID PUBLIC HEARING

WHEREAS, bond orders entitled:

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA”

BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA” and

BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA”

have been introduced at a meeting of the Town Council (the “*Town Council*”) of the Town of Indian Trail, North Carolina this 28th day of June, 2011; and

WHEREAS, the Town Council desires to provide for the holding of a public hearing thereon on July 12, 2011 and the submission of a statement of debt in connection therewith as required by The Local Government Bond Act.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA that the public hearing on said bond orders shall be held on the 12th day of July, 2011 at 6:30 p.m., or a soon thereafter as practicable, at Indian Trail Civic Building, 100 Navajo Trail, Indian Trail, North Carolina 28079.

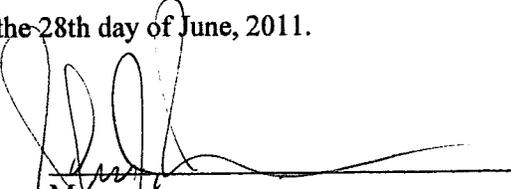
BE IT FURTHER RESOLVED that the Town Clerk is hereby directed to cause a copy of said bond orders to be published with a notice of such hearing in the form prescribed by law in the *The Enquirer-Journal* on or before the 6th day of July, 2011.

BE IT FURTHER RESOLVED that the Finance Director of the Town is hereby directed to file prior to publication of the bond orders with the notice of such public hearing, a statement setting forth the debt incurred or to be incurred, the net debt of the Town, the assessed value of property subject to taxation by the Town and the percentage that net debt of the Town bears to the assessed value of property subject to taxation.

BE IT FURTHER RESOLVED that this Resolution shall become effective on the date of its adoption.

READ, APPROVED AND ADOPTED this the 28th day of June, 2011.


Town Clerk


Mayor

APPROVED AS TO FORM:


Town Attorney





Town of
INDIAN TRAIL
North Carolina

**NOTICE OF PUBLIC HEARING
BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000
GENERAL OBLIGATION STREET BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Street Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission;

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the street improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Street Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Street Bonds authorized by this order shall be \$7,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Streets Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Indian Trail, North Carolina to be \$3,359,715,184 and the net debt thereof, including the proposed bonds, to be \$24,111,667. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held on July 12, 2011, at 6:30 p.m., or as soon thereafter as practicable, at the Indian Trail Civic Building, 100 Navajo Trail, Indian Trail, North Carolina 28079.

/s/ Peggy Plontek
Peggy Plontek, Town Clerk
Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

July 2, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section I-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section I-597 of the General Statutes of North Carolina.

This 2 day of July 2011
Marvin Enderle

Sworn to and subscribed before me, this 2 day of July * 2011 *
Patricia D. Moore Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x8 Date: July 2 2011
Monroe, NC

Bond Order 1,000,000 Account # 30076225
Town of Indian Trail COST: 233.05

IN ACCOUNT WITH
THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN



Town of
INDIAN TRAIL
North Carolina

NOTICE OF PUBLIC HEARING

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000
GENERAL OBLIGATION PARKS AND RECREATION BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Parks and Recreation Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the parks and recreation facilities described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Parks and Recreation Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Parks and Recreation Bonds authorized by this order shall be \$4,500,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Parks and Recreation Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Indian Trail, North Carolina to be \$3,359,715,184 and the net debt thereof, including the proposed bonds, to be \$24,111,667. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held on July 12, 2011 at 6:30 p.m., or as soon thereafter as practicable, at the Indian Trail Civic Building, 100 Navajo Trail, Indian Trail, North Carolina 28079.

/s/ Peggy Plontek

Peggy Plontek, Town Clerk
Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

July 2, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section 1-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section 1-597 of the General Statutes of North Carolina.

This 2 day of July 2011
Marvin Enderle

Sworn to and subscribed before me, this 2 day of July * 2011 *
Roderick Rose Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x8
Monroe, NC Date: July 2 2011

Bond Order 4,500,000 Account # 30076225
Town of Indian Trail COST: 233.05

IN ACCOUNT WITH
THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN



Town of
INDIAN TRAIL
north carolina

**NOTICE OF PUBLIC HEARING
BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000
GENERAL OBLIGATION THOROUGHFARE BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers, and the acquisition of land, rights-of-way and easements in land required therefore; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Thoroughfare Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the Old Monroe Road improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Thoroughfare Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Thoroughfare Bonds authorized by this order shall be \$10,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Thoroughfare Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Indian Trail, North Carolina to be \$3,359,715,184 and the net debt thereof, including the proposed bonds, to be \$24,111,667. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held on July 12, 2011 at 6:30 p.m., or as soon thereafter as practicable, at the Indian Trail Civic Building, 100 Navajo Trail, Indian Trail, North Carolina 28079.

/s/ Peggy Plontek
Peggy Plontek, Town Clerk
Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

July 2, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section 1-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section 1-597 of the General Statutes of North Carolina.

This 2 day of July 2011
Marvin Enderle

Sworn to and subscribed before me, this 2 day of July * 2011 *
Patricia D. Jones Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x8
Monroe, NC Date: July 2 2011
Bond Order 10,000,000 Account # 30076225
COST: 233.05
Town of Indian Trail

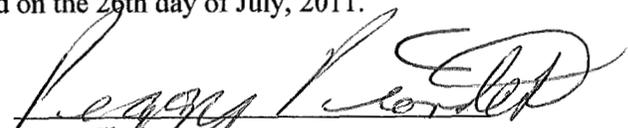
IN ACCOUNT WITH
THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN

STATE OF NORTH CAROLINA)
)
TOWN OF INDIAN TRAIL)

SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina *DO HEREBY CERTIFY* the attached to be a true and accurate copy of the July 12, 2011 Indian Trail Town Council minutes approved by the Town Council at a regular meeting held on the 26th day of July, 2011.



Town Clerk
Town of Indian Trail, North Carolina





Town of Indian Trail
Minutes of Town Council
July 12, 2011
Civic Building
6:30 P.M.

The following members of the governing body were present:

Mayor: John J. Quinn

Council Members: Robert Allen, Jeffrey Goodall, and Darlene Luther.

Absent Members: Gary D'Onofrio. Town Engineer Scott Kaufhold.

Staff Members: Town Manager Joe Fivas, Town Clerk Peggy Piontek, Town Attorney Keith Merritt, Planning Director Shelley DeHart, Finance Director Marsha Sutton, Tax Collector Janice Cook, Economic Development Coordinator, Kelly Barnhart, Events Coordinator Rebecca Jones, Human Resources Miriam Lowery, Civil Engineer Adam McLamb .

Media: Marty Minchin of the Charlotte Observer, and Mike Gates of the Union County Weekly

CALL MEETING TO ORDER

Mayor Quinn called the meeting to order and lead in the Pledge of Allegiance.

ADDITIONS AND DELETIONS

Darlene Luther made a motion to approve removing item 8b, Interviews for Candidates from the agenda. Council voted unanimously in favor of the motion.

Mayor Quinn announced Mr. D'Onofrio is ill and will not be attending the meeting.

MOTION TO APPROVE AGENDA

Darlene Luther made a motion to approve the agenda as modified.
Council voted unanimously in favor of the motion.

PUBLIC COMMENTS

Jim Houston, 2009 Blue Range Road, Indian Trail, NC expressed concern about the Indian Trail ABC Board and asked if they have provided the funds to the Sheriff's Department and the Town as is required. He understands a law enforcement officer should be made available by them for purpose of investigating ABC violations. Mr. Houston reviewed the many duties this officer is expected to perform and as of May of this year no reports have been filed. He suggested the ABC Board contact the Sheriff's Department and have them assign a deputy to perform the enforcement solely for the purpose of ABC violations, providing us with another level of protection.

Steven Long, 1012 Cranston Crossing Place, Indian Trail, NC asked if the Town has received its funds from the Indian Trail ABC Board and have they dedicated an enforcement officer to handle the ABC violations and education.

PRESENTATIONS

None

CONSENT AGENDA

- a. Tax Report - Month end for June 2011
- b. Approval of June 28, 2011 minutes
- c. Budget Amendments (**COPY CAN BE FOUND ON FILE WITH THE FINANCE OFFICER**)
- d. Public Works Equipment Purchase

Mayor requested Council motion to pull items 6a, June 28th minutes for further discussion and explained why he felt they were inaccurate and item 6d Public Works Equipment Purchase.

Darlene Luther made a motion to approve pulling item 6d Public Works Equipment Purchase. Motion Passed 2 - 1 with Jeffrey Goodall opposing.

Ms. Luther and Mayor Quinn discussed the process of public works equipment purchase.

Robert Allen made a motion to approve Consent Agenda item 6d Public Works Equipment Purchase.
Council voted unanimously in favor of the motion. (**COPIES ATTACHED HERETO AND MADE A PART OF THESE MINUTES.**)

Robert Allen made a motion to approve the Consent Agenda. Council voted unanimously in favor of the motion.

PUBLIC HEARINGS:

a. Bond Order Authorizing the Issuance of \$4,500,000 General Obligation Parks and Recreation Bonds of the Town of Indian Trail, North Carolina

Jeffrey Goodall made a motion to approve opening the Public Hearing.
Council voted unanimously in favor of the motion.

Mr. Fivas explained the history and purpose of this Bond. He also provided the estimated tax implications of this bond.

Mayor Quinn opened the public comments portion of the public hearing.

Steven Long, 1012 Cranston Crossing Place, Indian Trail, NC explained his family has been here for generations and would like these funds to be a carry all throughout the town and put things in neighborhoods where they need to be.

Mayor Quinn closed the public comments portion of the hearing.

Jeffrey Goodall made a motion to approve adopting the individual bond order without change as introduced on June 28th.

Mayor Quinn advised he agrees with Mr. Long and would like to see the money allocated differently to create more parks for all citizens and have access for all residents as a whole. He advised he has concerns about the funding allocation being sufficient and the possible need for further funding.

Ms. Luther expressed her excitement and has confidence in the professional staff that they have allocated sufficient funds to complete the park with all the amenities mentioned. She feels this is a referendum to put before the people to vote on, this is not a Council issue.

Council voted unanimously in favor of the motion.

b. Bond Order Authorizing the Issuance of \$7,000,000 General Obligation Street Bonds of the Town of Indian Trail, North Carolina

Jeffrey Goodall made a motion to approve opening the public hearing for Bond Order Authorizing the Issuance of \$7,000,000 General Obligation Street Bonds of the Town of Indian Trail, North Carolina .
Council voted unanimously in favor of the motion.

Mr. Fivas explained the history and purpose of this bond order. He also provided the estimated tax implications of this bond.

Mayor Quinn opened and closed the public comments portion of the public hearing as no one had signed up to speak.

Jeffrey Goodall made a motion to approve adopting the individual bond order without change as introduced on June 28th.

Mayor Quinn advised he feels the question is too vague on this bond and explained why.

Council voted unanimously in favor of the motion.

c. Bond Order Authorizing the Issuance of \$10,000,000 General Obligation Thoroughfare Bonds of the Town of Indian Trail, North Carolina

Jeffrey Goodall made a motion to approve opening the public hearing for the Bond Order authorizing the issuance of \$10,000,000 General Obligation Thoroughfare Bonds of the Town of Indian Trail, North Carolina
Council voted unanimously in favor of the motion.

Mr. Fivas provided some history on this bond, advising that it was carefully constructed to dedicate funds towards Old Monroe Road providing leverage for future funding to get a major artery completed. He also provided the estimated tax implications of this bond.

Mayor Quinn opened the public comments portion of the hearing.

Jim White, 1815 Greentree Lane, Indian Trail, NC inquired about the bond itself. If the bond is approved but the project cannot be accomplished, does that make this bond null and void or can any Council utilize these funds for whatever they deem necessary?

Mr. Fivas clarified there are two projects for the widening of Old Monroe Road and provided a detailed description of both projects. He informed Mr. White and the audience that the way it is written the funds would have to be spent towards the widening of Old Monroe Road.

Mayor Quinn closed the public comments portion of the hearing.

Mayor Quinn questioned the estimated amount of \$10,000,000 to widen the road for almost two miles when the anticipated amount from NCDOT appears higher per mile. Mr. Fivas provided a thorough explanation of the two projects.

Jeffrey Goodall made a motion to approve adopting the individual bond order without change as introduced on June 28th.
Council voted unanimously in favor of the motion.

BUSINESS ITEMS

a. Adoption of Resolution Setting the Referendum for November 8, 2011

Robert Allen made a motion to approve to adopt the resolution setting the referendum for November 8th, 2011 and authorize the Town Clerk to publish the required notices and send the resolution to the Board of Elections to get the questions on the ballot.

Council voted unanimously in favor of the motion.

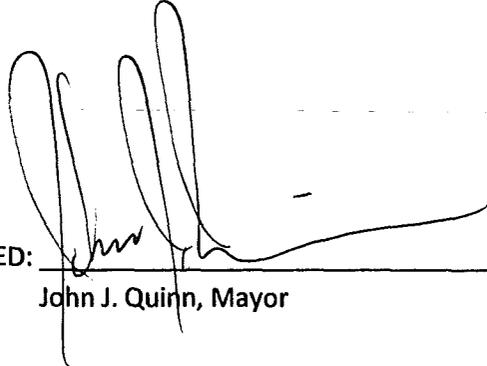
Mr. Goodall advised he was not feeling well and asked to be excused from the meeting. Mr. Merritt advised that if the motion is made to excuse Mr. Goodall the Council will not have a quorum and the meeting will have to end.

Robert Allen made a motion to approve excusing Mr. Goodall from the meeting.

Council voted unanimously in favor of the motion.

The meeting concluded.

APPROVED: _____


John J. Quinn, Mayor

Approved by Council

July 20, 2011

Attest: _____


Peggy Piontek, Town Clerk



Town of
INDIAN TRAIL
north carolina

NOTICE

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$ 10,000,000 GENERAL OBLIGATION
THOROUGHFARE BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers, and the acquisition of land, rights-of-way and easements in land required therefor; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Thoroughfare Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission;

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the Old Monroe Road Improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Thoroughfare Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Thoroughfare Bonds authorized by this order shall be \$ 10,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Thoroughfare Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing order was adopted on the 12th day of July, 2011, and is hereby published on the 15th day of July, 2011. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

Peggy Plontek, Town Clerk
Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

July 15, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section 1-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section 1-597 of the General Statutes of North Carolina.

This 15 day of July 2011
Marvin Enderle

Sworn to and subscribed before me, this 15 day of July * 2011 *
Patricia S. Jones Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x8-24
Monroe, NC Date: July 15 2011

Account # 30076225

COST: 233.05

Journal of Indian Trail

IN ACCOUNT WITH
THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN



NOTICE

BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA

WHEREAS, the Town desires to raise \$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Parks and Recreation Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the parks and recreation facilities described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Parks and Recreation Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Parks and Recreation Bonds authorized by this order shall be \$4,500,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Parks and Recreation Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing order was adopted on the 12th day of July, 2011, and is hereby published on the 15th day of July, 2011. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

/s/ Peggy Plontek
Peggy Plontek, Town Clerk
Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

July 15, 2011

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This 15 day of July 2011
Marvin Enderle

Sworn to and subscribed before me, this 15 day of July * 2011 *
Patricia Stone Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x8
Monroe, NC Date: July 15 2011

Bond order for 4,500,000 Account # 30076225
Town of Indian Trail COST: 233.05

IN ACCOUNT WITH
THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN



NOTICE

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000
GENERAL OBLIGATION STREET BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

WHEREAS, the Town desires to raise \$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Streets Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the street improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Streets Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Streets Bonds authorized by this order shall be \$7,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Streets Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

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/s/ Peggy Piontek
Peggy Piontek, Town Clerk
Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

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This 15 day of July 2011
Marvin Enderle

Sworn to and subscribed before me, this 15 day of July * 2011 *
Robert L. Doe Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x8
Monroe, NC Date: July 15 2011

Account # 30076225

COST: 233.05

Town of Indian Trail

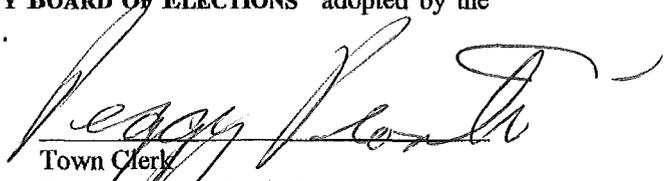
IN ACCOUNT WITH

THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN

STATE OF NORTH CAROLINA)
)
COUNTY OF UNION) SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina *DO HEREBY CERTIFY* the attached to be a true and accurate copy of a Resolution entitled, “RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE UNION COUNTY BOARD OF ELECTIONS” adopted by the Town Council at a meeting held on the 12th day of July, 2011.


Town Clerk
Town of Indian Trail, North Carolina



STATE OF NORTH CAROLINA)
)
TOWN OF INDIAN TRAIL)

RESOLUTION #R110712-6

RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE UNION COUNTY BOARD OF ELECTIONS

WHEREAS, the Town Council of the Town of Indian Trail, North Carolina has adopted the following bond orders and such bond orders should be submitted to the voters of the Town of Indian Trail, North Carolina for their approval or disapproval in order to comply with the constitution and laws of North Carolina:

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA;”

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA;” and

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA”

NOW, THEREFORE, be it resolved by the Town Council (the “*Town Council*”) of the Town of Indian Trail, North Carolina, as follows:

(1) For the purpose of determining the question whether the qualified voters of the Town of Indian Trail, North Carolina shall approve or disapprove (a) the indebtedness to be incurred by the issuance of the General Obligation Parks and Recreation Bonds, General Obligation Street Bonds and General Obligation Thoroughfare Bonds of the Town authorized by said bond orders, which indebtedness shall be secured by a pledge of the Town’s full faith and credit and (b) the levy of a tax for the payment thereof, said bond orders shall be submitted to the qualified voters of said Town at a special bond referendum to be held in said Town on November 8, 2011.

(2) The Town Clerk is hereby authorized and directed to publish a notice of said referendum which shall be in substantially the form entitled “**TOWN OF INDIAN TRAIL, NORTH CAROLINA NOTICE OF SPECIAL BOND REFERENDUM,**” attached hereto. Said notice of referendum shall be published at least twice. The first publication shall be not less than 14 days, and the second publication shall be not less than 7 days before the last day on which voters may register for the special bond referendum.

(3) The Union County Board of Elections is hereby requested to print and distribute the necessary ballots and to provide the equipment for the holding of said referendum and to conduct and to supervise said referendum.

(4) The ballots to be used at said referendum shall contain the following words:

"SHALL the order authorizing \$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary, and a tax to be levied for the payment thereof be approved?"

with squares labeled **"YES"** and **"NO"** beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

"SHALL the order authorizing \$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?"

with squares labeled **"YES"** and **"NO"** beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

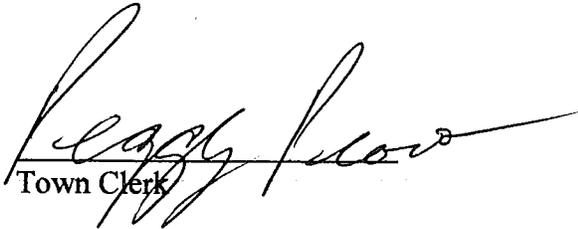
"SHALL the order authorizing \$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?"

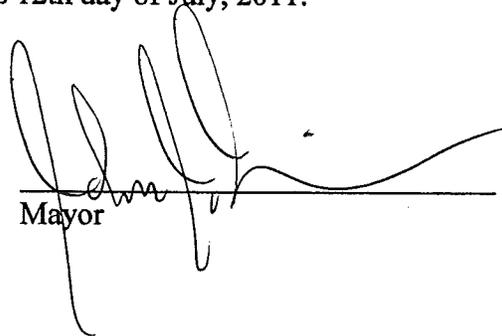
with squares labeled **"YES"** and **"NO"** beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

(5) The Town Clerk shall mail or deliver a certified copy of this resolution to the Union County Board of Elections within three days after this resolution is adopted.

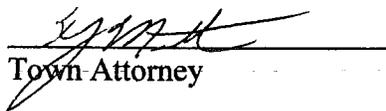
BE IT FURTHER RESOLVED that this Resolution shall become effective on the date of its adoption.

READ, APPROVED AND ADOPTED this 12th day of July, 2011.


Town Clerk


Mayor

APPROVED AS TO FORM:


Town Attorney



Town of
INDIAN TRAIL
North Carolina

**TOWN OF INDIAN TRAIL
NOTICE OF SPECIAL BOND REFERENDUM**

NOTICE IS HEREBY GIVEN of intention of the undersigned to call for a referendum on November 8, 2011, to approve the issuance bonds of the Town of Indian Trail, North Carolina which shall be for the following purposes and in the following maximum amount.

\$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary.

\$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of lands, rights-of-way and easements in land required therefor; and

\$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required thereof.

A tax sufficient to pay the principal of and interest on said bonds when due will be annually levied and collected. At said referendum the questions shall be stated whether the order authorizing bonds for each of the purposes stated above shall be approved. The last day of registration for the referendum is October 14, 2011.

Town Council of the Town of Indian Trail, North Carolina

By: /s/ Peggy Plontek

Town Clerk

Town of Indian Trail, North Carolina

Dated: September 30, 2011

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

September 30, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section I-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section I-597 of the General Statutes of North Carolina.

This 30 day of September 2011

Marvin Enderle

Sworn to and subscribed before me, this 30 day of Sept. * 2011 *

Patricia A. Jones Notary Public

Seal

My commission expires * May 26, 2013 *

Inches: 348
Monroe, NC Date: September 30 2011

Account # 30076225

COST: 233.05

Town of Indian Town

IN ACCOUNT WITH

THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN



Town of
INDIAN TRAIL
north carolina

**TOWN OF INDIAN TRAIL
NOTICE OF SPECIAL BOND REFERENDUM**

NOTICE IS HEREBY GIVEN of intention of the undersigned to call for a referendum on November 8, 2011, to approve the issuance of bonds of the Town of Indian Trail, North Carolina which shall be for the following purposes and in the following maximum amount:

\$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary;

\$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

\$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such throughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor.

A tax sufficient to pay the principal of and interest on said bonds when due will be annually levied and collected. At said referendum the questions shall be stated whether the order authorizing bonds for each of the purposes stated above shall be approved. The last day for registration for the referendum is October 14, 2011.

TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL NORTH CAROLINA

By: /s/ Peggy Piontek

Town Clerk

Town of Indian Trail, North Carolina

Dated: October 7, 2011

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

October 7, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section 1-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section 1-597 of the General Statutes of North Carolina.

This 7 day of October 2011

Marvin Enderle

Sworn to and subscribed before me, this 7 day of Oct. * 2011 *

Peterson D. Doose Notary Public

Seal

My commission expires * May 26, 2013 *

Inches: 318
Monroe, NC Date: October 7 2011

Account # 30076225

COST: 233.05

Town of Indian Trail

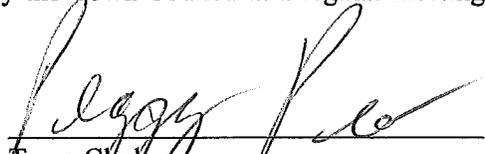
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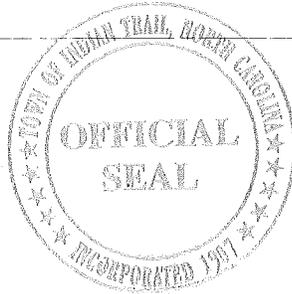
IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN

STATE OF NORTH CAROLINA)
)
TOWN OF INDIAN TRAIL) SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina *DO HEREBY CERTIFY* the attached to be a true and accurate copy of a Resolution entitled, “RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS, ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS AND ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS HELD FOR THE TOWN OF INDIAN TRAIL, NORTH CAROLINA ON NOVEMBER 8, 2011” adopted by the Town Council at a regular meeting held on the 29th day of November, 2011.



Town Clerk
Town of Indian Trail, North Carolina



RESOLUTION #R111129-2

RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS, ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS AND ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS HELD FOR THE TOWN OF INDIAN TRAIL, NORTH CAROLINA ON NOVEMBER 8, 2011

WHEREAS, the Town Council of the Town of Indian Trail, North Carolina has considered the Certificate of Canvass of the Union County Board of Elections canvassing the referendum held for the Town of Indian Trail, North Carolina on November 8, 2011 and certifying the result thereof to the Town Council and has canvassed the result of said Referendum.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA that it be and hereby is certified and declared that the number of voters registered and qualified to vote at said Referendum was 20,602.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted "Yes" in answer to the question:

"SHALL the order authorizing \$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary, and a tax to be levied for the payment thereof be approved?"

was 908. The total number of voters who voted "No" in answer to such question was 1,004. The question in the form submitted was NOT APPROVED by the vote of a majority of those who voted thereon at said referendum.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted "Yes" in answer to the question

"SHALL the order authorizing \$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?"

was 1,000. The total number of voters who voted "No" in answer to such question was 913. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted "Yes" in answer to the question

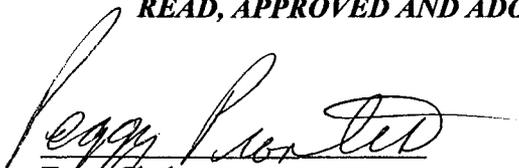
"*SHALL* the order authorizing \$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?"

was 1,050. The total number of voters who voted "No" in answer to such question was 875. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

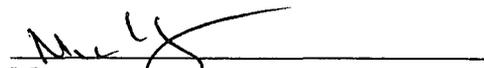
BE IT FURTHER RESOLVED, that a statement substantially in the form hereinafter set forth declaring the result of said referendum shall be prepared, delivered to the Town Clerk for filing and recordation and published in accordance with law.

BE IT FURTHER RESOLVED, that this Resolution shall become effective on the date of its adoption.

READ, APPROVED AND ADOPTED this 29th day of November, 2011.

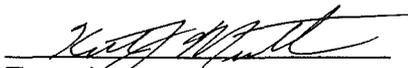


Town Clerk



Mayor

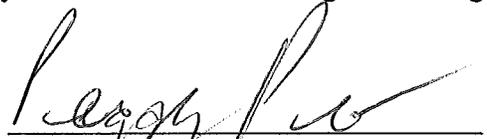
APPROVED AS TO FORM:



Town Attorney

STATE OF NORTH CAROLINA)
)
TOWN OF INDIAN TRAIL) SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina *DO HEREBY CERTIFY* the attached to be a true and accurate copy of a Resolution entitled, “RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS, ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS AND ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS HELD FOR THE TOWN OF INDIAN TRAIL, NORTH CAROLINA ON NOVEMBER 8, 2011” adopted by the Town Council at a regular meeting held on the 29th day of November, 2011.



Town Clerk
Town of Indian Trail, North Carolina



STATE OF NORTH CAROLINA)
)
COUNTY OF UNION)

SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of the “**CERTIFICATE OF CANVASS OF THE UNION COUNTY BOARD OF ELECTIONS FOR THE REFERENDUM OF THE TOWN OF INDIAN TRAIL ON THE 8TH DAY OF NOVEMBER, 2011**” as provided by the Union County Board of Elections

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town, this the 14th day of June, 2011.

(SEAL)



Peggy Piontek

Peggy Piontek, Town Clerk
Town of Indian Trail, North Carolina

CERTIFICATE OF CANVASS OF THE
UNION COUNTY BOARD OF ELECTIONS
FOR THE REFERENDUM OF THE
TOWN OF INDIAN TRAIL ON THE 8TH DAY OF NOVEMBER, 2011

WE, the undersigned Chairman and Members of the Union County Board of Elections, *DO HEREBY CERTIFY* that we met on November 15, 2011 at the hour of 11 o'clock, a.m., in the office of the Union County Board of Elections in Union, North Carolina to canvass the returns of the special bond referendum held in the Town of Indian Trail, North Carolina on November 8, 2011.

1. The total number of voters who voted "YES" in answer to the question, "*SHALL* the order authorizing \$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary, and a tax to be levied for the payment thereof be approved?", was 908. The total number of voters who voted "NO" in answer to such question was 1004. The question in the form submitted was NOT APPROVED by the vote of a majority of those who voted thereon at said referendum.

2. The total number of voters who voted "YES" in answer to the question, "*SHALL* the order authorizing \$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?", was 1009. The total number of voters who voted "NO" in answer to such question was 913. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

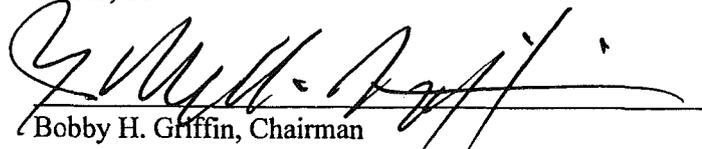
3. The total number of voters who voted "YES" in answer to the question, "*SHALL* the order authorizing \$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?", was 1050. The total number of voters who voted "NO" in answer to such question was 875. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

4. All persons voting at said referendum were required to use ballots or ballot labels setting forth the questions to be voted upon in the form prescribed by the Town Council of the Town of Indian Trail, North Carolina.

5. Only the persons who have been duly registered were permitted to vote at said referendum. The total number of voters who were registered and qualified to vote at said referendum was 20,602.

6. The polls for said referendum were opened at the polling places in the Town of Indian Trail, North Carolina on November 8, 2011, at the hour of 6:30 a.m., and were closed at the hour of 7:30 p.m. on that day.

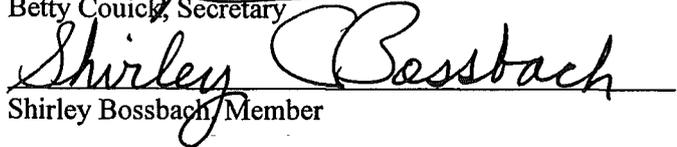
IN WITNESS WHEREOF, we have set our hands for the purpose of certifying the result of the special bond referendum held for the Town of Indian Trail, North Carolina on November 8, 2011 to the Town Council of said Town, this 15th day of November, 2011.



Bobby H. Griffin, Chairman



Betty Couick, Secretary



Shirley Bossbach, Member



Town of
INDIAN TRAIL
north carolina

STATEMENT OF RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS, ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS AND ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS HELD FOR THE TOWN OF INDIAN TRAIL, NORTH CAROLINA ON NOVEMBER 8, 2011

WHEREAS, by direction of the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, a special bond referendum was duly called and held for said Town on November 8, 2011 for the purpose of submitting to the qualified voters of said Town the questions hereinafter set forth, and said Town Council has received from the Union County Board of Elections a certification of the results of said referendum, and has determined the result of said referendum to be as hereinafter stated:

NOW, THEREFORE, the Town Council hereby makes the following statement of the result of said referendum pursuant to The Local Government Bond Act:

(1) The number of voters registered and qualified to vote at said referendum was 20,602.

(2) The total number of voters who voted "Yes" in answer to the question,

"SHALL the order authorizing \$4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary, and a tax to be levied for the payment thereof be approved?"

was 908. The total number of voters who voted "No" in answer to such question was 1,004. The question in the form submitted was NOT APPROVED by the vote of a majority of those who voted thereon at said referendum.

(3) The total number of voters who voted "Yes" in answer to the question,

"SHALL the order authorizing \$7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?"

was 1,000. The total number of voters who voted "No" in answer to such question was 913. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

(4) The total number of voters who voted "Yes" in answer to the question,

"SHALL the order authorizing \$10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor and a tax to be levied for the payment thereof be approved?"

was 1,050. The total number of voters who voted "No" in answer to such question was 875. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

Any action or proceeding challenging the regularity or validity of this bond referendum must be begun within 30 days after December 6, 2011.

TOWN COUNCIL OF THE TOWN OF
INDIAN TRAIL, NORTH CAROLINA

By /s/ Peggy Piontek

Town Clerk

Town of Indian Trail, North Carolina

NORTH CAROLINA,
UNION COUNTY

AFFIDAVIT OF PUBLICATION

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified, and authorized by the law to administer oaths, personally appeared Marvin Enderle who being first duly sworn, deposes and says: that he is Publisher engaged in the publication of a newspaper known as The Enquirer-Journal, published, issued, and entered as second class mail in the City of Monroe in said County and State; that he is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in The Enquirer-Journal on the following dates:

December 6, 2011

and that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every such publication, a newspaper meeting all the requirements and qualifications of Section 1-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section 1-597 of the General Statutes of North Carolina.

This 6 day of December 2011

Marvin Enderle

Sworn to and subscribed before me, this 6 day of Dec 2011 *

Robert D. Oose Notary Public

My commission expires * May 26, 2013 * Seal

Inches: 3x10
Monroe, NC Date: December 6 2011

Account # 30076225

COST: 291.25

Journal of Indian Trail

IN ACCOUNT WITH

THE ENQUIRER-JOURNAL
Post Office Box 5040
500 West Jefferson Street
Monroe, NC 28111-5040

IMPORTANT LEGAL DOCUMENT, PLEASE RETAIN

STATE OF NORTH CAROLINA)
)
TOWN OF INDIAN TRAIL) SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina *DO HEREBY CERTIFY* the attached to be a true and accurate copy of the "*STATEMENT OF DEBT for Indian Trail, North Carolina*" provided by Finance Director of the Town of Indian Trail.



Town Clerk
Town of Indian Trail, North Carolina



STATE OF NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

State and Local Government Finance Division
and the Local Government Commission
325 North Salisbury Street, Raleigh, North Carolina 27603-1385

STATEMENT OF DEBT

For Indian Trail, North Carolina

To be filed with the application. The debt described below should not include debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding or refunding bonds. The debt described below should not include revenue bonds or special obligation bonds.

A. Gross Debt

1. Outstanding debt evidenced by bonds:

<u>Purpose</u>	<u>Amount</u>
Water	
Sanitary Sewer	
Electric	
Gas	
Other	\$ <u>ϕ</u>

2. The proposed financing, and bonds authorized by orders introduced but not yet adopted:

<u>Date Introduced</u>	<u>Purpose</u>	<u>Amount</u>
		\$ <u>ϕ</u>

3. Unissued bonds authorized by adopted orders:

<u>Date Introduced</u>	<u>Purpose</u>	<u>Amount</u>
		\$ <u>ϕ</u>

4. Outstanding debt not evidenced by bonds (lease-purchase agreements):

<u>Date Incurred</u>	<u>Purpose</u>	<u>Amount</u>
8/2007	Land/Bldg Purpose	929,000 ⁶⁷
12/2010	Land Purchase (Park)	1,691,666 ⁶⁷
		\$ <u>2,611,666⁶⁷</u>
Total Gross Debt (Sum of 1, 2, 3 and 4)		\$ <u>2,611,666⁶⁷</u>

B. Deductions

- 1. Funding and refunding bonds authorized by orders introduced but not yet adopted.....
- 2. Fund and refunding bonds authorized but not issued.....
- 3. Amount held in sinking funds or otherwise for the payment of gross debt other than debt incurred for water, gas, electric light or power purposes or sanitary sewer purposes (to the extent deductible under Section 159-55[b] of the Local Government Bond Act), or two or more of these purposes.
- 4. Bonded debt included in gross debt and incurred or to be incurred for water, gas or electric light or power purposes, or any two or more of these purposes.....
- 5. Bonded debt included in gross debt and incurred or to be incurred for sanitary sewer system purposes (to the extent deductible under Section 159-55[b] of The Local Government Bond Act).....
- 6. Uncollected special assessments levied for local improvements for which gross debt (that is not otherwise deducted) was or is to be incurred, to the extent it will be applied, when collected, to the payment of such gross debt.....
- 7. Estimate of special assessments to be levied for local improvements for which any part of gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments when collected, will be applied to the payment of any part of gross debt.
Total Deductions (Sum of 1 through 7)

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

C. Net Debt being the difference between Total Gross Debt (A) and Total Deductions (B).

\$ 2,611,667

D. Assessed Value of property subject to taxation being the value from which the assessed value was last fixed for taxation as revealed by the County tax records and certified by the County Tax Supervisor.

\$ 3,359,915,184

E. Percentage that Net Debt bears to the assessed value of property subject to taxation (C ÷ D).

.0777%

I certify the above is correct to the best of my knowledge.	Finance Officer's Signature <i>Marsha D. Sutton</i>	Date <i>6/20/11</i>
---	--	------------------------

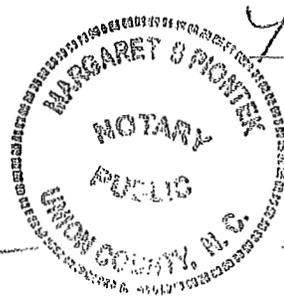
STATE OF NORTH CAROLINA)
COUNTY OF Union)

ss.:

Marsha G. Sutton, being duly sworn, says that he is
the Finance Director of the Town of Indian Trail

in the State of North Carolina; and that the foregoing statement is true and was made and
subscribed by him.

Marsha G. Sutton
Finance Officer



Sworn to and subscribed before me on
the day of the date of said statement

Margaret S. Piontek
(Notary Public)

My commission expires the 20th day of MARCH, 2016.

STATE OF NORTH CAROLINA)
COUNTY OF Union)

ss.:

I, the undersigned Town Clerk of the Town
of Indian Trail in the State of North Carolina, DO HEREBY CERTIFY that the
foregoing statement and accompanying affidavit were filed in my office on the 20th day of
June, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Town County, this
20th day of June, 2011.

Reagy Piontek
Clerk



STATE OF NORTH CAROLINA)) RESOLUTION # R121113-2
TOWN OF INDIAN TRAIL))

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF \$3,000,000 GENERAL OBLIGATION BOND, SERIES 2012

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 Town of Indian Trail, North Carolina (the "*Town*") desires to issue its General Obligation Bond, Series 2012 (the "*Bond*") and to request that the Local Government Commission (the "*Commission*") sell the Bond to SunTrust Bank (the "*Bank*"), in accordance with the terms provided herein;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Indian Trail, North Carolina (the "*Town Council*") as follows:

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

"*Bond Order*" means the Bond Order relating to the Street Projects (as defined herein) authorizing the Bonds, which was adopted by the Town Council on July 12, 2011 and approved by the vote of a majority of the voters who voted thereon at a referendum duly called and held on November 8, 2011.

"*Code*" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein will be deemed to include the United States Treasury Regulations proposed or in effect with respect thereto.

"*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 Town.

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

“*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 Town.

Section 2. The Town shall issue its Bond in an aggregate principal amount of \$3,000,000.

Section 3. The Bond shall be dated as of its date of issuance and is payable on February 1, 2028. The Bond shall pay interest semiannually on February 1 and August 1, beginning February 1, 2013.

The Bond is being issued to (1) finance the capital costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefo (the “*Street Projects*”), in accordance with the Bond Order and (2) to pay the costs of issuing the Bond.

The Town Council has ascertained and hereby determines that the average period of usefulness of the capital projects being financed by the proceeds of the Bond is not less than 20 years computed from the date of issuance of the Bond.

Section 4. The Bond is to be numbered “R-1” and shall bear interest from its date at a rate of 2.15% computed on the basis of a 360-day year of twelve 30-day months.

Section 5. The Bond shall be registered as to principal and interest, and the Finance Director of the Town 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 Town Manager of the Town and the Clerk to the Board. An original or facsimile of the seal of the Town is to be imprinted on the Bond.

Section 6. The Bond is subject to redemption at the option of the Town in whole or in part on any date on 15 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.

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

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>
2014	\$104,000	2022	\$104,000
2015	104,000	2023	264,000
2016	104,000	2024	303,000
2017	104,000	2025	303,000
2018	104,000	2026	362,000
2019	104,000	2027	416,000
2020	104,000	2028*	416,000
2021	104,000		

* Maturity

In the event of a partial redemption of the principal amount of the Bond, the Town shall provide a certificate to the Bank and the Local Government Commission designating the application of the principal amount so redeemed against the sinking fund schedule above or, if no such certificate is delivered, such redemption shall be deemed a redemption of the principal amount of the Bond then outstanding in inverse order of the sinking fund schedule above.

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 Town is hereby authorized to execute a non-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 Town 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 Town 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 Town and all subordinate entities of the Town, 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.

Section 9. The Finance Director is hereby directed to create and establish a special fund into which the proceeds from the sale of the Bond will be deposited (the “*Project Fund*”). The Finance Director shall invest and reinvest any moneys held in the Project Fund 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 Project Fund and applied with the proceeds of the Bond to pay the costs of the Street Projects. The Finance Director shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom so as to satisfy the requirements of the laws of the State of North Carolina and to assure that the Town maintains its covenants with respect to the exclusion of the interest on the Bond from gross income for purposes of federal income taxation.

The Finance Director will provide the Bank with the annual audited financial statements of the Town each year as soon as practicable after approval by the Town Council.

Section 10. Actions taken by officials of the Town 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 11. The Commission is hereby requested to sell the Bond by private sale to the Bank subject to the provisions hereof as permitted by Section 159-123(b)(8) of the General Statutes of North Carolina, as amended. The Bond will be non-transferable, except to a bank, insurance company or similar financial institution or any other entity approved by the Local Government Commission.

Section 12. The Mayor, the Town Manager and the Clerk to the Board of the Town are hereby authorized and directed to cause 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 Town for delivery to the Bank.

Section 13. The Mayor, the Town Manager, the Finance Director and the Clerk to the Board of the Town are authorized and directed, individually and collectively, to execute and deliver for and on behalf of the Town 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 14. Portions of this Resolution may be amended or supplemented, from time to time, without the consent of the owner of the Bond if, in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the owner of the Bond 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 of the Bond, 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 of the Bond 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 Town from taking any action pursuant to a modification or amendment.

Section 15. 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 Town 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, moneys sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, such Bond shall be considered to have been discharged and satisfied, and the principal of the Bond (including premium, if any, and interest thereon) shall 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 Town receives an opinion of a nationally recognized verification firm that the segregated moneys or Federal Securities together with interest earnings thereon are sufficient to effect a defeasance, the Town 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 Town, for the mailing of a notice to the owner of the Bond that such moneys are so available for such payment.

Section 16. All acts and doings of the Mayor, the Town Manager, the Finance Director of the Town 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 17. 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 18. 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 19. This Bond Resolution is effective on its adoption.

STATE OF NORTH CAROLINA)
)
COUNTY OF UNION)

) SS:

I, *Peggy Piontek*, Town Clerk of the Town of Indian Trail, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled, **“RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF INDIAN TRAIL NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF \$3,000,000 GENERAL OBLIGATION BOND, SERIES 2012”** adopted by the Town Council of the Town of Indian Trail, North Carolina at a meeting held on the 13th day of November, 2012.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town, this the 13th day of November, 2012.



Peggy Piontek

Town Clerk
Town of Indian Trail, North Carolina

APPENDIX A

FORM OF BOND

No. R-1

\$3,000,000

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
TOWN OF INDIAN TRAIL

INTEREST

RATE
2.15%

MATURITY DATE
FEBRUARY 1, 2028

DATED DATE
DECEMBER 6, 2012

REGISTERED OWNER: SUNTRUST BANK

PRINCIPAL SUM: THREE MILLION DOLLARS

GENERAL OBLIGATION BOND, SERIES 2012

THE TOWN OF INDIAN TRAIL, NORTH CAROLINA (the "Town") 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 February 1, 2013 and semiannually thereafter on August 1 and February 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 15th day of the month preceding an interest payment date or a bond payment date.

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, the bond order adopted by the Town Council on July 12, 2011 and approved by the vote of a majority of the voters who voted thereon at a referendum duly called and held on November 8, 2011 and the bond resolution adopted by the Town Council on November 13, 2012 (the "*Bond Resolution*"). The Bond is issued to provide funds to (1) pay the costs of certain street improvements as described in the Bond Resolution and (2) pay the costs of issuing the Bond.

This Bond is subject to redemption at the option of the Town in whole or in part on any date on 15 days prior written notice to the Registered Owner at a redemption price of 100% of the principal redeemed, plus accrued interest thereon to the date of redemption.

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

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>
2014	\$104,000	2022	\$104,000
2015	104,000	2023	264,000
2016	104,000	2024	303,000
2017	104,000	2025	303,000
2018	104,000	2026	362,000
2019	104,000	2027	416,000
2020	104,000	2028*	416,000
2021	104,000		

* Maturity

In the event of a partial redemption of the principal amount of this Bond, the Town shall provide a certificate to the Registered Owner and the Local Government Commission designating the application of the principal amount so redeemed against the sinking fund schedule above or, if no such certificate is delivered, such redemption shall be deemed a redemption of the principal amount of this Bond then outstanding in inverse order of the sinking fund schedule above.

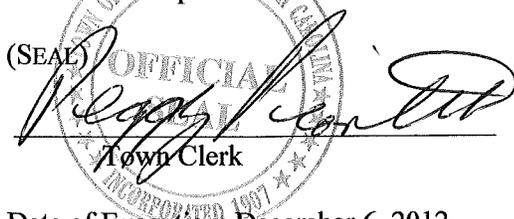
The Bond will be non-transferable, except to a bank, insurance company or similar financial institution or any other entity approved by the Local Government Commission.

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 Town, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the Town are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

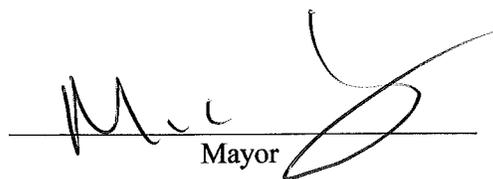
This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

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

(SEAL)



Town Clerk



Mayor

Date of Execution: December 6, 2012

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

T. VANCE HOLLOMAN
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

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

(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:

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

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

**INCUMBENCY CERTIFICATE OF THE TOWN CLERK
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA**

I, PEGGY S. PIONTEK, Town Clerk of the Town of Indian Trail, North Carolina (the "Town"), *DO HEREBY CERTIFY*, as follows:

1. At all times from November 13, 2012 to the date hereof, each of the persons who were members of the Town Council was elected to such office and the term to which such persons were elected has not expired.

2. Joseph A. Fivas is the Town Manager of the Town, having been appointed to such office by the Town Council of the Town for a term of office expiring at the pleasure of the Town Council.

3. Marsha G. Sutton is the Finance Director of the Town, having been appointed to such office by the Town Manager of the Town for a term of office expiring at the pleasure of the Town Manager.

4. The undersigned, Peggy S. Piontek, has served as Town Clerk, having been appointed to such office by the Town Council of the Town for a term of office expiring at the pleasure of the Town Manager.

5. Each of the persons hereinabove described, prior to the beginning of his or her respective term of office, duly qualified for his or her office, where required by law, by taking the oath prescribed by law and by giving an official bond, complying with all legal requirements. None of such persons has died and none of such persons has resigned his or her office.

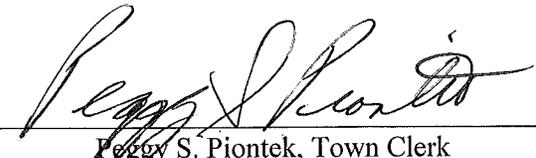
6. None of the persons hereinbefore named has held or executed any office or place of trust or profit under the United States, or any department thereof, or under the State of North Carolina, or under any other State or government at the time or since her appointment to the respective office to which he or she was appointed as hereinabove stated, except the respective office to which he or she was appointed as hereinabove stated.

7. The seal, an impression of which appears below, is the official corporate seal of the Town. Such seal is the legally adopted, proper and only seal of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Town, as of the 6th day of December, 2012.

[SEAL]





Peggy S. Piontek, Town Clerk
Town of Indian Trail, North Carolina

GENERAL AND NON-LITIGATION CERTIFICATE

WE, the undersigned, acting on behalf of the Town of Indian Trail, North Carolina (the "Town"), created and existing under the laws of the State of North Carolina, *DO HEREBY SEVERALLY CERTIFY*, as follows:

1. We are on the date of this Certificate the duly chosen, qualified and acting officers of the Town as indicated below. Neither the corporate existence of the Town nor the title of any of us to our respective offices is being contested.

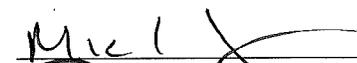
2. Acting pursuant to authority given to us by proceedings taken by the Town for that purpose, we have duly executed \$3,000,000 in principal amount of the Town's General Obligation Bond, Series 2012 (the "Bond"), registered as to principal and interest, dated December 6, 2012 and maturing and bearing interest as described therein.

3. No litigation of any nature is now pending or, to our knowledge, threatened, to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes to pay the Bonds or the interest thereon or in any manner questioning the validity of the statutes authorizing the Bonds or the authority or proceedings under which the Bonds are issued, or authorizing the levy or collection of such taxes.

4. The Town has authorized by all necessary action the issuance and delivery of the Bond and has duly executed and delivered the Bond to the original purchaser thereof. The Town has authorized by all necessary action the execution, delivery, receipt and due performance of the transactions contemplated in the Bond.

5. We know the persons whose signatures appear below and that we are familiar with their signatures, and have examined their signatures on this Certificate and that such signatures are genuine and that said persons are officers of the Town as stated in said Certificate.

IN WITNESS WHEREOF, we have hereunto set our hands and have caused this certificate to be delivered, as of the 6th day of December, 2012.

	<u>OFFICE</u>	<u>SIGNATURE</u>
Michael L. Alvarez	Mayor	
Joseph A. Fivas	Town Manager	
Marsha G. Sutton	Finance Director	
Peggy S. Piontek	Town Clerk	

CERTIFICATE OF DELIVERY AND PAYMENT AS TO BOND

I, Joseph A. Fivas, Town Manager of the Town of Indian Trail, North Carolina (the "Town"), *DO HEREBY CERTIFY* as follows:

1. On the 6th day of December, 2012, the Town officially issued and signed its General Obligation Bond, Series 2012 (the "Bond"), being one fully registered bond without coupons, in the principal amount of \$3,000,000, dated December 6, 2012, which is subject to sinking fund redemption on February 1 of the years and in the amounts as follows:

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>
2014	\$104,000	2022	\$104,000
2015	104,000	2023	264,000
2016	104,000	2024	303,000
2017	104,000	2025	303,000
2018	104,000	2026	362,000
2019	104,000	2027	416,000
2020	104,000	2028*	416,000
2021	104,000		

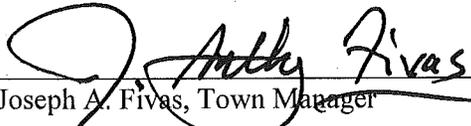
* Maturity

The Bond has this day been delivered to SunTrust Bank, on payment of the purchase price of \$3,000,000.00.

2. The proceeds of the Bond have been deposited pursuant to the Resolution of the Town adopted November 13, 2012.

WITNESS my hand this 6th day of December, 2012.

TOWN OF INDIAN TRAIL, NORTH CAROLINA



 Joseph A. Fivas, Town Manager

No. R-1

\$3,000,000

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
TOWN OF INDIAN TRAIL

INTEREST

RATE
2.15%

MATURITY DATE
FEBRUARY 1, 2028

DATED DATE
DECEMBER 6, 2012

REGISTERED OWNER: SUNTRUST BANK

PRINCIPAL SUM: THREE MILLION DOLLARS

GENERAL OBLIGATION BOND, SERIES 2012

THE TOWN OF INDIAN TRAIL, NORTH CAROLINA (the "Town") 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 February 1, 2013 and semiannually thereafter on August 1 and February 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 15th day of the month preceding an interest payment date or a bond payment date.

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, the bond order adopted by the Town Council on July 12, 2011 and approved by the vote of a majority of the voters who voted thereon at a referendum duly called and held on November 8, 2011 and the bond resolution adopted by the Town Council on November 13, 2012 (the "Bond Resolution"). The Bond is issued to provide funds to (1) pay the costs of certain street improvements as described in the Bond Resolution and (2) pay the costs of issuing the Bond.

This Bond is subject to redemption at the option of the Town in whole or in part on any date on 15 days prior written notice to the Registered Owner at a redemption price of 100% of the principal redeemed, plus accrued interest thereon to the date of redemption.

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

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>
2014	\$104,000	2022	\$104,000
2015	104,000	2023	264,000
2016	104,000	2024	303,000
2017	104,000	2025	303,000
2018	104,000	2026	362,000
2019	104,000	2027	416,000
2020	104,000	2028*	416,000
2021	104,000		

* Maturity

In the event of a partial redemption of the principal amount of this Bond, the Town shall provide a certificate to the Registered Owner and the Local Government Commission designating the application of the principal amount so redeemed against the sinking fund schedule above or, if no such certificate is delivered, such redemption shall be deemed a redemption of the principal amount of this Bond then outstanding in inverse order of the sinking fund schedule above.

The Bond will be non-transferable, except to a bank, insurance company or similar financial institution or any other entity approved by the Local Government 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 Town, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the Town 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 Local Government Commission.

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



(SEAL)
[Signature]
Town Clerk

[Signature]
Mayor

Date of Execution: December 6, 2012

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

T. Vance Holloman
T. VANCE HOLLOMAN
Secretary of the Local Government Commission

SPECIMEN

ASSIGNMENT

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

(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: _____

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

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

No. R-1

\$3,000,000

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
TOWN OF INDIAN TRAIL

INTEREST

RATE
2.15%

MATURITY DATE
FEBRUARY 1, 2028

DATED DATE
DECEMBER 6, 2012

REGISTERED OWNER: SUNTRUST BANK

PRINCIPAL SUM: THREE MILLION DOLLARS

GENERAL OBLIGATION BOND, SERIES 2012

THE TOWN OF INDIAN TRAIL, NORTH CAROLINA (the "Town") 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 February 1, 2013 and semiannually thereafter on August 1 and February 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 15th day of the month preceding an interest payment date or a bond payment date.

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, the bond order adopted by the Town Council on July 12, 2011 and approved by the vote of a majority of the voters who voted thereon at a referendum duly called and held on November 8, 2011 and the bond resolution adopted by the Town Council on November 13, 2012 (the "Bond Resolution"). The Bond is issued to provide funds to (1) pay the costs of certain street improvements as described in the Bond Resolution and (2) pay the costs of issuing the Bond.

This Bond is subject to redemption at the option of the Town in whole or in part on any date on 15 days prior written notice to the Registered Owner at a redemption price of 100% of the principal redeemed, plus accrued interest thereon to the date of redemption.

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

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>
2014	\$104,000	2022	\$104,000
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2020	104,000	2028*	416,000
2021	104,000		

* Maturity

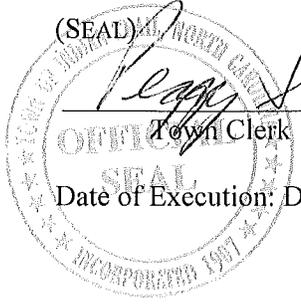
In the event of a partial redemption of the principal amount of this Bond, the Town shall provide a certificate to the Registered Owner and the Local Government Commission designating the application of the principal amount so redeemed against the sinking fund schedule above or, if no such certificate is delivered, such redemption shall be deemed a redemption of the principal amount of this Bond then outstanding in inverse order of the sinking fund schedule above.

The Bond will be non-transferable, except to a bank, insurance company or similar financial institution or any other entity approved by the Local Government 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 Town, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the Town 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 Local Government Commission.

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



(SEAL)
[Signature]
Town Clerk

[Signature]
Mayor

Date of Execution: December 6, 2012

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

T. Vance Holloman
T. VANCE HOLLOMAN
Secretary of the Local Government Commission

SPECIMEN

ASSIGNMENT

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

(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: _____

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

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

FEDERAL ARBITRAGE AND TAX CERTIFICATE

The undersigned, Joseph A. Fivas, Town Manager of the Town of Indian Trail, North Carolina (the "*Town*"), being duly charged with others with responsibility for issuing the Town's \$3,000,000 General Obligation Bond, Series 2012 (the "*Bond*") to be delivered this December 6, 2012 (the "*Issue Date*"), **DO HEREBY CERTIFY** pursuant to Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and the Treasury Regulations promulgated thereunder, as follows:

PART A. GENERAL

Section 1. **Purpose of Financing.** The Bond is being issued pursuant to a Resolution adopted by the Town on November 13, 2012 (the "*Resolution*"). The proceeds of the Bond will be used to provide funds to finance (1) the capital costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor (collectively, the "*Project*"), and (2) costs of issuance of the Bond (the "*Costs of Issuance*").

Section 2. **Authority to Execute Tax Certificate.** The undersigned Town Manager is an authorized representative of the Town and is acting for and on behalf of the Town in executing this Federal Arbitrage and Tax Certificate (this "*Tax Certificate*").

Section 3. **Reasonable Expectations.** To the best of my knowledge, information and belief, all of the expectations of the Town as set forth in this Tax Certificate are reasonable as of the date hereof.

PART B. USE OF BOND PROCEEDS

Section 1. **General.** As long as the Bond is outstanding, (1) no more than ten percent (10%) of the proceeds of the Bond or the Project will be used for any activities that constitute a private use (as such term is defined in Section 5 of this Part) or (2) no more than ten percent (10%) of the principal or of interest on the Bond, under the terms thereof or under any underlying arrangement, will be secured by any interest in property used for private use or by payments in respect of property used for a private use.

Section 2. **Gross Proceeds of the Bond.** The Town will use all amounts actually or constructively received from the execution and delivery of the Bond (the "*Sale Proceeds*") to SunTrust Bank, together with all investment earnings thereon (the "*Investment Proceeds*" and, together with the Sale Proceeds and the Investment Proceeds, the "*Proceeds*"), to pay costs of the Project and Costs of Issuance. There are no amounts, as of the Issue Date, that have a sufficiently direct nexus to the Proceeds of the Bond or to a governmental purpose of the Bond to conclude that such amounts, and any investment earnings thereon, would have been used for such governmental purpose if the Proceeds of the Bond were not used for such governmental purpose (the "*Replacement Proceeds*" and, collectively with the Proceeds, the "*Gross Proceeds*").

Section 3. **Disproportionate or Unrelated Use.** As long as the Bond or any obligation issued to refund the Bond is outstanding, no more than five percent (5%) of the Proceeds of the Bond or the Project will be used for any activities that constitute a private use which is not related to any governmental use of such Proceeds or which is disproportionate to the governmental use to which it is related. For purposes of this Section 3, the disproportionate private use of such Proceeds is an amount equal to the excess of such

Proceeds used for a private use over the amount of such Proceeds used for a governmental use (as defined in Section 5 of this Part) to which such private use relates.

Section 4. **Private Loan Financing.** As long as the Bond or any obligation issued to refund the Bond is outstanding, no more than five percent (5%) of the Proceeds of the Bond will be used to finance loans to any person other than to a state or local governmental unit.

Section 5. **Definition of Private Use and Governmental Use.** For purposes of this Tax Certificate, the term “private use” means any direct or indirect use in a trade or business that is carried on by any person or entity other than governmental units; *provided, however*, that use as a member of the general public is not considered a private use for such purpose. For purposes of this Section 5, the United States of America is not deemed to be a governmental unit. For purposes of this Tax Certificate, the term “governmental use” means any use that is not a private use.

Section 6. **Management and Service Contracts.** All contracts or other arrangements with persons or entities engaged in a trade or business (other than governmental units) that involve (1) the management of property financed with the Proceeds of the Bond under which any person or entity engaged in a trade or business is entitled to manage such property or (2) the provision of services or property with respect to property financed with the Proceeds of the Bond under which any person or entity engaged in a trade or business is entitled to use such property (other than as a member of the general public), comply, and will in the future comply, with the requirements of Revenue Procedure 97-13, 1997-5 I.R.B. 18, as supplemented by Revenue Procedure 2001-39, 2001-28 I.R.B. 38 (collectively, “Revenue Procedure 97-13”), or any successor provision.

Section 7. **Change in Use.** The Town does not expect to sell or otherwise dispose of any property comprising a part of the Project financed with Proceeds of the Bond prior to the final maturity date of the Bond or any obligation issued to refund the Bond, except such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence or depreciation in the ordinary course of business.

PART C. ARBITRAGE

Section 1. **Disposition of Bond Proceeds.** Sale Proceeds of the Bond in the amount of \$3,000,000.00 will be deposited into a segregated fund or account of the Town (the “Project Fund”) to be used, together with the investment earnings thereon, to finance the Project and Costs of Issuance. The Town expects, as of the date hereof that at least 85% of the Sale Proceeds of the Bond, together with the investment earnings thereon, will be expended to pay costs of the Project and will be allocated to expenditures to pay costs of the Project on or before December 6, 2015, the third anniversary of the issue date of the Bond. The Town has incurred substantial binding obligations (*i.e.*, not subject to contingencies within the control of the Town or a related party to the Town) to third parties to expend at least 5% of the Sale Proceeds of the Bond to pay costs of the Project. The Town will proceed with due diligence to complete the Project and to spend and allocate the Sale Proceeds of the Bond to costs of the Project and Costs of Issuance.

Section 2. **No Overissuance.** The Proceeds of the Bond do not exceed the total amount necessary to finance costs of the Project and Costs of Issuance.

Section 3. **Funds as Security.** There are no funds or accounts established by the Town which are reasonably expected to be used to pay debt service on the Bond or which are pledged as collateral for the payment of the Bond and for which there is a reasonable assurance that amounts therein will be available to pay debt service on the Bond if the Town encounters financial difficulties.

Section 4. *Investment of Gross Proceeds.* With respect to the Proceeds of the Bond, the investment earnings thereon and certain other money, the Town hereby represents that:

(a) \$3,000,000.00 of the Sale Proceeds of the Bond will be deposited to the Project Fund to be applied, together with investment earnings thereon, to finance the Project and Costs of Issuance.

(b) Sale Proceeds of the Bond to be used to pay costs of the Project and Costs of Issuance may be invested at an unrestricted yield for a three-year period beginning on the date hereof. Investment earnings on such amounts may be invested at an unrestricted yield for a period not to exceed the later of one year from the date of receipt or three years from the date hereof. Following such one or three year period, as applicable, such amounts will be invested, pending disbursement, in investments that do not bear a yield in excess of the yield on the Bond plus 0.125%.

(c) Any amounts deposited in a fund or account that is reasonably expected to be used, directly or indirectly, to pay debt service on the Bond and that is not depleted at least once a bond year (the "*Sinking Fund Money*") may be invested at an unrestricted yield for a period ending thirty days from the date of deposit. Earnings on Sinking Fund Money, if any, that are retained in such fund may be invested at an unrestricted yield for a period ending thirty days from the date of receipt.

(d) Any money that is pledged as security for the payment of debt service on the Bond by the Town, if there is a reasonable assurance that the amount will be available for such purpose if the Town encounters financial difficulty ("*Pledged Fund Money*"), may not be invested at a yield in excess of the yield on the Bond.

(e) Amounts deposited in subsections (a) through (d) above that may not be invested at an unrestricted yield as described in such subsections may be invested at a yield in excess of the yield on the Bond to the extent the aggregate of such amount does not exceed the lesser of 5% of the sales proceeds of the Bond or \$100,000 ("*Minor Portion*"). In no event, however, shall the amount invested pursuant to the Minor Portion for the Bond exceed the lesser of such amounts.

(f) Amounts described in subsections (a) through (e) above that may not be invested at an unrestricted yield pursuant to such subsections may be invested at a yield not in excess of the yield on the Bond, invested in tax-exempt obligations under Section 103 of the Code the interest on which is not an item of tax preference within the meaning of the Section 57(a)(5) of the Code, stock of a tax-exempt mutual fund as defined in Treasury Regulations Section 1.150-1(b), or invested in United States Treasury Securities - State and Local Government Series.

Section 5. *Computation of Yield.* For purposes of this Tax Certificate, "*yield*" means that discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments over the term of the issue of principal of, interest on, and (in certain instances) stated redemption prices of the issue, fees paid for qualified guarantees on the issue and amounts reasonably expected to be paid as fees for qualified guarantees on the issue and amounts properly allocable to a qualified hedge, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the obligations of such issue as of the issue date as determined under Sections 1273 and 1274 of the Code. Present value is computed as of the date of issue of the obligation. The yield on obligations acquired with amounts described in Section 4 of this Part and the yield on the Bond shall be calculated by the use of the same frequency interval of compounding interest. For purposes

of calculating the yield on the Bond, the issue price of the Bond, based on the Certificate of the Purchaser attached hereto as Exhibit A, is equal to \$3,000,000.00. Any investments acquired with amounts that may not be invested at an unrestricted yield pursuant to Section 4 of this Part shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market or United States Treasury Securities - State and Local Government Series with a yield not in excess of the permitted yield.

Section 6. **Universal Cap.** Notwithstanding any restrictions on the investment of Proceeds of the Bond and other amounts set forth in Section 4 of this Part, the Proceeds of the Bond are subject to the restrictions contained herein only to the extent that the value of the Nonpurpose Investments (within the meaning of Section 1.148-1(b) of the Treasury Regulations) allocable to such Proceeds does not exceed the value of the outstanding Bond.

Section 7. **No Replacement Proceeds.** No portion of the Proceeds of the Bond has been or will be used in the place of funds that (1) were available or that will become available to the Town to pay the costs of the Project and Costs of Issuance and (2) will be used to acquire, directly or indirectly, investment property producing a yield in excess of the yield on the Bond. Based on the Town's prior financing practices and experience, the Town considers the scheduled payments of the principal of and interest on the Bond to be reasonable, and the Bond is being delivered with a term that is no longer than is necessary to carry out the governmental purpose for which the Bond is being delivered. The weighted average maturity of the Bond does not exceed 120% of the average expected economic life of the facilities financed by the Bond.

Section 8. **No Abusive Arbitrage Device.** The Bond is not being issued as part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Treasury Regulations promulgated thereunder (1) enabling the Town to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and (2) overburdening the tax-exempt bond market.

Section 9. **Arbitrage Rebate.**

(a) The Town represents that (1) the Town is a governmental unit with general taxing powers, (2) the Bond is not a "private activity bond" as defined in the Code, (3) 95% or more of the net proceeds of the Bond will be used for local governmental activities of the Town and (4) the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued by the Town, all entities issuing obligations on behalf of the Town and all subordinate entities of the Town during the calendar year 2012 is not reasonably expected to exceed \$5,000,000. As such, the Bond is exempt from the rebate requirements of Section 148(f) of the Code by virtue of Section 148(f)(4)(D) of the Code.

(b) In the event that the Proceeds of the Bond do not qualify for the small issuer exemption to the arbitrage rebate requirements, the Town will comply with the rebate requirements applicable to the Proceeds of the Bond in accordance with Section 148(f) of the Code and the applicable Regulations ("**Rebate Requirement**"). The Rebate Requirement generally requires that an amount equal to the sum of (1) the excess of the aggregate amount earned on all Nonpurpose Investments over the amount that would have been earned if such Nonpurpose Investments had a yield equal to the yield on the Bond, plus (2) any investment earnings attributable to the excess described in clause (1), be paid to the United States. For purposes of determining the Rebate Requirement, the first bond year will begin on the Issue Date and end on June 30, 2013.

PART D. OTHER MATTERS

Section 1. **Single Issue.** There are no other governmental obligations of the Town that (1) have been or will be sold within fifteen (15) days before or after December 6, 2012, the date of the sale of the Bond, (2) are being sold pursuant to the same plan of financing together with the Bond and (3) are reasonably expected to be paid from substantially the same source of funds as the Bond, determined without regard to guarantees from unrelated parties.

Section 2. **No Pooled Financing.** No portion of the proceeds derived from the sale of the Bond will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers.

Section 3. **No Federal Guarantee.** The Town will not directly or indirectly use or permit the use of any proceeds of the Bond or any other funds of the Town, or take or omit to take any action, that would cause the Bond to be considered "federally guaranteed" within the meaning of Section 149(b) of the Code. The Town has not and will not enter into any (1) long-term service contract with any federal governmental agency, (2) service contract with any federal governmental agency under terms that are materially different from the terms of any contracts with persons other than a federal governmental agency or (3) lease of property to any federal governmental agency that would cause the Bond to be considered "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 4. **Information Reporting.** The Town certifies that the information set forth in the Internal Revenue Service Form 8038-G related to the Bond reflects its expectations with respect to the Bond and the Proceeds of the Bond as of the Issue Date. The Town will file or cause to be filed, no later than February 15, 2013, with the Internal Revenue Service at the Internal Revenue Service Center in Ogden, Utah, or such other place as may be required at such time by the Internal Revenue Service or the applicable Regulations, an executed copy of such Internal Revenue Service Form 8038-G in order to provide to the Internal Revenue Service the information required by Section 149(e) of the Code with respect to the Bond and the Proceeds of the Bond.

Section 5. **Qualified Tax-Exempt Obligation.** The Town has designated the Bond as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Code. The Town reasonably anticipates that it will not issue more than \$10,000,000 of tax-exempt obligations pursuant to Section 265(b)(3) of the Code, including all entities which issue obligations on behalf of the Town and all subordinate entities of the Town, during calendar year 2012.

Section 6. Reimbursement Amounts; Working Capital.

(a) No portion of the Proceeds of the Bond will be used to reimburse the Town for expenditures paid prior to the Issue Date.

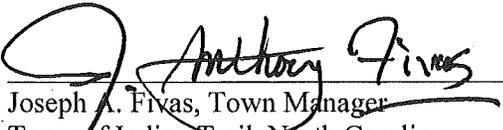
(b) None of the Proceeds of the Bond will be used to pay any working capital expenditures.

Section 7. **Record Keeping.** The Town, or any depository therefor, shall record or cause to be recorded, with respect to each Nonpurpose Investment acquired with and allocable to Gross Proceeds of the Bond in any fund or account established and held by the Town or such depository, the following: (1) the purchase date, (2) the purchase price, (3) any information establishing that the purchase price is the fair market value as of such date (e.g., the published quoted bid by a dealer in such an investment on the date of purchase), (4) any accrued interest paid, (5) the face amount, (6) the coupon rate, (7) the periodicity of interest payments, (8) the disposition price, (9) any accrued interest received, and (10) the disposition date. To the extent that any investment becomes a Nonpurpose Investment allocable to Gross

Proceeds of the Bond after the date that such Nonpurpose Investment was originally purchased, such Nonpurpose Investment shall be treated as if it were acquired at its fair market value at the time it becomes a Nonpurpose Investment allocable to Gross Proceeds of the Bond. To the extent that any investment ceases to be a Nonpurpose Investment allocable to Gross Proceeds of the Bond prior to the date it is disposed of or matures, such Nonpurpose Investment shall be treated as if it were disposed of at its fair market value at the time it ceased to be a Nonpurpose Investment allocable to Gross Proceeds of the Bond.

Section 8. **Record Retention.** Amounts that are determined to be required to be paid to the United States in compliance with the Rebate Requirement shall be paid by the Town to the United States in accordance with the rules set forth in the Regulations. Records of any and all such determinations shall be retained by the Town, or any depository therefor, until six years after the date that the last Installment Payments due and payable pursuant to the Bond has been paid in full. The Town will maintain or cause to be maintained, in hard copy or in electronic form capable of reproducing hard copies, all material and relevant records related to the Bond, the use of the Gross Proceeds of the Bond, and the use of the Project financed with Proceeds of the Bond for the entire term that the Bond or any portion thereof is outstanding, plus three years after the final maturity or prepayment date of the Bond or any obligations that refund (including through a series of refundings) the Bond or any portion thereof. Such records to be maintained include, but are not limited to, this Tax Certificate, all of the documents related to the execution and delivery of the Bond, documentation evidencing the expenditure and allocation of the Gross Proceeds of the Bond, use of Bond financed property (e.g., copies of all management contracts, leases and research agreements), all sources of payments and security for the Bond, all records relating to the investment of Gross Proceeds of the Bond, all rebate calculations and yield reduction payment calculations, all Form 8038s, Form 8038-Ts and other forms related to the Bond which are filed with the Internal Revenue Service, and all other records related to the Bond and the Project.

WITNESS my hand this 6th day of December, 2012.

By: 
Joseph A. Fivas, Town Manager
Town of Indian Trail, North Carolina

[Signature Page to Tax Certificate]

EXHIBIT B

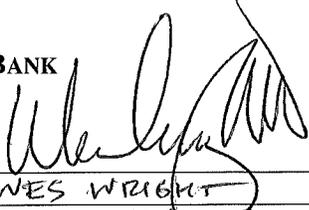
CERTIFICATE OF THE PURCHASER

The undersigned, a duly authorized officer of **SUNTRUST BANK** (the "*Bank*"), in connection with the execution and delivery by the Town of Indian Trail, North Carolina of its \$3,000,000 General Obligation Bond, Series 2012 (the "*Bond*"), represents and certifies, to establish the issue price of the Bond within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, that (1) the Bank is purchasing the Bond at par, (2) the Bank is acquiring the Bond for its own account with no present intention to distribute, transfer, sell, resell, participate or otherwise dispose of the Bond on any interest therein, and (3) the Bank has not received, and will not receive, any compensation from the Proceeds of the Bond other than its fee of \$3,000.

Capitalized terms used and not defined in this Certificate shall have the meanings set forth in the Federal Arbitration and Tax Certificate to which this Certificate of the Purchaser is attached as Exhibit A.

Signed this 6th day of December, 2012.

SUNTRUST BANK

By: 
Name: WES WRIGHT
Title: FIRST VICE PRESIDENT



Michael Larsen
Partner
Telephone: 843.727.6311
Direct Fax: 843.727.2680
mikelarsen@parkerpoe.com

Charleston, SC
Charlotte, NC
Columbia, SC
Raleigh, NC
Spartanburg, SC

December 12, 2012

Via Certified Mail: 7010 0290 0000 0431 8658

Internal Revenue Service
Ogden Submission Processing Center
Ogden, UT 84201

**RE: IRS Form 8038-G
Town of Indian Trail, North Carolina
\$3,000,000 General Obligation Bond, Series 2012**

Dear Sir or Madam:

On behalf of the Town of Indian Trail, North Carolina, please find enclosed an IRS Form 8038-G for the Town's \$3,000,000 General Obligation Bond, Series 2012.

Please do not hesitate to contact me if there are questions.

Sincerely,

Michael Larsen

SML/kdn

Enclosure

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here

1 Issuer's name Town of Indian Trail, North Carolina		2 Issuer's employer identification number (EIN) 56-1108235	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see Instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 2430	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Indian Trail, NC 28079		7 Date of issue 12/06/2012	
8 Name of issue \$3,000,000 General Obligation Bond, Series 2012		9 CUSIP number None	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see Instructions) Joseph A. Fivas, Town Manager		10b Telephone number of officer or other employee shown on 10a 704-821-8114	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ▶ Streets, sidewalks, traffic improvements, land acquisition and land improvements	18	\$3,000,000	00
19 If obligations are TANs or RANs, check only box 19a			<input type="checkbox"/>
If obligations are BANs, check only box 19b			<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box			<input type="checkbox"/>

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	02/01/2028	\$ 3,000,000.00	\$ 3,000,000.00	10.5058 years	2.1498 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22		
23 Issue price of entire issue (enter amount from line 21, column (b))	23	\$3,000,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	\$85,000	00
25 Proceeds used for credit enhancement	25		
26 Proceeds allocated to reasonably required reserve or replacement fund	26		
27 Proceeds used to currently refund prior issues	27		
28 Proceeds used to advance refund prior issues	28		
29 Total (add lines 24 through 28)	29	\$85,000	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	\$2,915,000	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	_____
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	_____

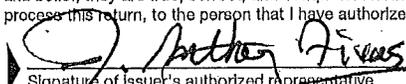
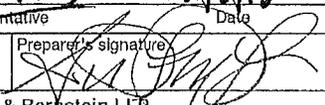
For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
	b Enter the final maturity date of the GIC ▶ _____		
	c Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
	b Enter the date of the master pool obligation ▶ _____		
	c Enter the EIN of the issuer of the master pool obligation ▶ _____		
	d Enter the name of the issuer of the master pool obligation ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(II) (small issuer exception), check box		<input checked="" type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
	b Name of hedge provider ▶ _____		
	c Type of hedge ▶ _____		
	d Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box		<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		<input type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box		<input checked="" type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
	b Enter the date the official intent was adopted ▶ _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the Issuer's return information, as necessary to process this return, to the person that I have authorized above.			
		12/6/12	Joseph A. Fivas, Town Manager	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Stephen L. M. Larsen		12/12/12	P01066307
	Firm's name ▶ Parker Poe Adams & Bernstein LLP	Firm's EIN ▶	56-0928467	
	Firm's address ▶ 200 Meeting Street, Suite 301, Charleston, SC	Phone no.	843-727-6311	

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input checked="" type="checkbox"/> X <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p>
<p>1. Article Addressed to:</p> <p>Internal Revenue Service Ogden Submission Processing Center Ogden, UT 84201</p> <p style="text-align: right;">124002</p> <p>Town of Indian Trail, NC</p>	<p>D. Is delivery address different from item B? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If YES, enter delivery address below:</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> RECEIVED DEC 21 2012 E1-331 IRS-CSC </div> <p>3. Service Type OGDEN, UT</p> <p><input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>2. Article Number (Transfer from service label) 7010 0290 0000 0431 8658</p>	

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

7010 0290 0000 0431 8658

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$	Town of Indian Trail Postmark Here NC TO 288 124002
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To **Internal Revenue Service**

Street, Apt. No., or PO Box No. **Ogden Submission**

City, State, ZIP+4 **Ogden, UT 84201**

PS Form 3800, August 2008 See Reverse for Instructions

STATE OF NORTH CAROLINA LOCAL GOVERNMENT COMMISSION
RALEIGH

CERTIFICATE CONCERNING BOND

I, T. Vance Holloman, Secretary of the Local Government Commission of North Carolina (the "Commission"), DO HEREBY CERTIFY:

1. That application requesting approval of issuance of bonds of the Town of Indian Trail, North Carolina, in the aggregate principal amount of \$7,000,000 and authorized by bond order adopted on July 12, 2011, entitled: "BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,000,000 GENERAL OBLIGATION STREET BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA", was duly filed on June 21, 2011.

2. That I have signed a \$3,000,000 General Obligation Bond, Series 2012, of the Town of Indian Trail, North Carolina (hereinafter called the "Bond"), on a certificate stating that issuance of the Bond has been approved under provisions of The Local Government Bond Act of North Carolina, the Bond being more fully described as follows:

\$3,000,000 General Obligation Bond, Series 2012, dated its date of delivery, maturing in annual installments of principal on February 1, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	\$104,000	2022	\$104,000
2015	104,000	2023	264,000
2016	104,000	2024	303,000
2017	104,000	2025	303,000
2018	104,000	2026	362,000
2019	104,000	2027	416,000
2020	104,000	2028*	416,000
2021	104,000		

*Maturity.

1 Bond No. R-1, in the denomination of \$3,000,000;

Principal of and interest on said bond are payable to SunTrust Bank, registered owner of said bond.

3. That approval of the bonds mentioned in clause 1 of this Certificate was given by an order passed by the Commission on December 4, 2012, a true copy of which is attached hereto and marked "Exhibit A."

4. That the sale of the Bond, in the principal amount of \$3,000,000, is to be at private sale without advertisement to SunTrust Bank in Asheville, North Carolina on December 6, 2012, following the adoption by the Town on November 13, 2012 of the resolution authorizing and securing the Bond.

5. That, pursuant to authority conferred by resolution of the Commission, the Bond is awarded to SunTrust Bank in Asheville, North Carolina at private sale without advertisement at the purchase price of \$3,000,000, a true copy of which bid is attached hereto and marked "Exhibit B", being the most favorable bid for the Bond.

6. That the attached copy of the Bond is a true copy of the Bond including the executed certificate endorsed thereon showing that issuance of the Bond has been approved under provisions of The Local Government Bond Act of North Carolina, and of the whole thereof.

7. That no request or application for the review of any orders or resolutions adopted or other proceedings taken by the Commission or the Executive Committee thereof with respect to the Bond has been filed with the Commission or the Executive Committee, and no objection to the award of the Bond has been made to the Commission or the Executive Committee.

8. That no litigation concerning the action of the Executive Committee of the Commission in approving or selling the Bond is pending or threatened so far as we are aware.

9. That the facts stated in this Certificate are set forth in the official records of the Commission.

WITNESS our hands at Raleigh, this 6th day of December, 2012.



Secretary of the
Local Government Commission

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES**

December 4, 2012

The meeting was called to order by Chair Janet Cowell at 2:30 p.m. on the above date. Members present were: Treasurer Janet Cowell, State Auditor Beth Wood, Ms. Elizabeth Colcord, Chief of Financial Services on behalf of Secretary of Revenue David Hoyle, Secretary of State Elaine Marshall, Mr. William “Pete” Rodda, Mr. Jack Vogt and Ms. Viola Harris.

Members Absent: Mr. Patrick Smathers

Chair Cowell asked those present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. There were no conflicts to report.

Ms. Wood made a motion that the minutes of the November 13, 2012 and November 14, 2012, be approved. Ms. Marshall seconded the motion and the minutes were approved by unanimous vote.

Ms. Colcord made a motion to approve the following:

**“RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS**

WHEREAS, the following unit(s) have filed an application with the North Carolina Local Government Commission (the “Commission”) for approval to issue general obligation bonds, pursuant to the Local Government Bond Act.

<u>MUNICIPALITIES</u>	<u>PURPOSE</u>	<u>AMOUNT</u>	<u>ELECTION DATE</u>
Town of Indian Trail	Streets and Sidewalks	\$ 7,000,000	11/08/2011
	Thoroughfare	<u>\$10,000,000</u>	
		<u>\$17,000,000</u>	
Town of Indian Trail	Parks and Recreation	\$ 8,500,000	11/06/2012

WHEREAS, upon the authorization, in accordance with law, of the bonds hereinabove mentioned, the respective unit will be empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of said bonds; and

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the issuance of the bonds hereinabove mentioned and the issuance of any notes in anticipation of the receipt of the proceeds of the sale of said bonds should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the issuance of the bonds hereinabove mentioned are hereby approved under the provisions of the Local Government Bond Act.”

Ms. Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

* * *

I, T. Vance Holloman, Secretary of the Commission, DO HEREBY CERTIFY that the foregoing is a true and correct extract from the minutes of the Commission held on December 4, 2012 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh this 6th day of December, 2012.



T. Vance Holloman, Secretary of the
Local Government Commission of North Carolina

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES**

December 4, 2012

The meeting was called to order by Chair Janet Cowell at 2:30 p.m. on the above date. Members present were: Treasurer Janet Cowell, State Auditor Beth Wood, Ms. Elizabeth Colcord, Chief of Financial Services on behalf of Secretary of Revenue David Hoyle, Secretary of State Elaine Marshall, Mr. William “Pete” Rodda, Mr. Jack Vogt and Ms. Viola Harris.

Members Absent: Mr. Patrick Smathers

Chair Cowell asked those present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. There were no conflicts to report.

Ms. Wood made a motion that the minutes of the November 13, 2012 and November 14, 2012, be approved. Ms. Marshall seconded the motion and the minutes were approved by unanimous vote.

Ms. Colcord made a motion to approve the following:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF
INDIAN TRAIL, NORTH CAROLINA GENERAL OBLIGATION BOND,
SERIES 2012**

WHEREAS, the Town of Indian Trail, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its General Obligation Bond, Series 2012 (the “Bond”):

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser:	SunTrust Bank
Financial Advisor:	Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the Town’s request should be approved;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the issuance of the Bond.

Ms. Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Colcord made a motion to approve the following:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF INDIAN
TRAIL, NORTH CAROLINA FOR THE ISSUANCE OF ITS GENERAL OBLIGATION
BOND, SERIES 2012**

WHEREAS, the Town of Indian Trail, North Carolina (the "Town") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the Town of its General Obligation Bond, Series 2012 (the "Bond") in a principal amount not to exceed \$3,000,000, for the purpose of paying the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

WHEREAS, the Town will issue the Bond in accordance with the Bond Order approved by a majority of voters in the Town at a special bond referendum duly called and held for the Town on November 8, 2011 and the Bond Resolution adopted by the Town Council of the Town on November 13, 2012;

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (a) that such proposed Bond is necessary and expedient;
- (b) that the proposed amounts of such proposed Bond is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed financing is feasible;
- (d) that the Town's debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed Bond will not be excessive; and
- (f) that the proposed Bond can be marketed at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town for approval of the proposed Bond in a principal amount not to exceed \$3,000,000 for the purposes set forth are hereby approved pursuant to the Local Government Bond Act, as amended.

Ms. Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Colcord made a motion to approve the following:

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA OF A NOT TO EXCEED \$3,000,000 GENERAL OBLIGATION BOND, SERIES 2012

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell general obligation bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, SunTrust Bank (the "Purchaser") has offered to purchase from the Town of Indian Trail, North Carolina (the "Town") its General Obligation Bond, Series 2012 (the "Bond") from the Commission upon the terms and conditions set forth below and in the Bond Resolution adopted by the Town Council of the Town on November 13, 2012 (the "Bond Resolution"); and

WHEREAS, the Town has requested the Commission to sell the Bond at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the Town that it sell the Bond at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Bond upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bond to the Purchaser at private sale without advertisement is hereby approved, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 2. The principal amount of the Bond shall not exceed \$3,000,000.

Section 3. The Bonds shall bear interest at a rate of 2.15% per annum.

Section 4. The Commission hereby determines that the sale of the Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town including one or more persons designated by resolution of the Town Council of the Town for such purpose.

Section 5. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve details of the Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bond, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the Bond in accordance with the Bond Resolution.

Section 6. This resolution shall be effective immediately upon its passage.

Ms. Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

* * *

I, T. Vance Holloman, Secretary of the Commission, DO HEREBY CERTIFY that the foregoing is a true and correct extract from the minutes of the Commission held on December 4, 2012 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh this 6th day of December, 2012.



T. Vance Holloman, Secretary of the
Local Government Commission of North Carolina

**Town of Indian Trail, NC
Proposed Terms and Conditions**

"Exhibit B"

General Structure: Listed below is an outline of some of the significant terms and conditions of the financing subject to completion of due diligence and final credit approval.

Borrower: Town of Indian Trail, NC (the "Town").

Amounts: Up to \$3,000,000, Options A and C of the RFP dated September 12, 2012.

Facilities: Tax-Exempt, Bank Qualified General Obligation Bond (the "Bond").

Security: The Bond will be a General Obligation of the Town. The Town is authorized and required by law to levy on all taxable real and intangible personal property within the Town such ad valorem taxes as may be necessary to pay the Bond and the interest thereon, without limitation as to rate or amount.

Purpose: For the purposes of defraying the costs of road improvements of the Town and issuance costs associated with Bond.

Final Maturity: February 1, 2028.

Interest Rate:

Tax-Exempt, Bank Qualified Pricing

	Current Rate
1. Fixed Rate (pre-pay at anytime)	*2.15%
2. Fixed Rate (make whole pre-payment option)	*1.98%
Upfront Costs	
	\$3,000
Bank Fees	
Accrual basis shall be 30/360 days	

* This rate will be held through December 14, 2012.

Amortization: Annual principal payments shall be payable on February 1, beginning February 1, 2014.

Town of Indian Trail, NC
Proposed Terms and Conditions

- Optional Redemption:** Not subject to optional redemption on Bond.
- Draw Schedule:** Fully funded at closing.
- Documentation:**
- Bond between SunTrust and the Town;
 - A statement that no material change in financial condition has occurred since June 30, 2011;
 - Others as required by Bond Counsel.
- Legal Fees and Transaction Costs:** The Town will pay all fees and expenses of the transaction including but not limited to reasonable fees and expenses of its counsel and Bank counsel.
- Legal Opinions:** Bond Counsel will give the customary opinion as to authorization, validity, permits and other matters requested by the Bank. A satisfactory opinion of recognized bond counsel as to bank qualification and the exclusion of interest from gross income for Federal and State income taxes would be necessary at or prior to closing.
- General Covenants:**
- Timely payment of principal and interest;
 - Annual receipt of the Town's annual audited financial statements.
- Acceptance of Proposal:** Acceptance of SunTrust's proposal can be directed to the following.
- Submitted By:** Wes Wright
828-225-7920

Wes Wright
First Vice President
Institutional & Government Banking
SunTrust Bank

Town of Indian Trail, NC
Proposed Terms and Conditions

Disclaimer

This Term sheet is presented to the above-referenced borrower in connection with a credit facility proposed by SunTrust Bank. This Term Sheet describes some of the basic terms proposed to be included in loan documents between the Bank and the borrower. This Term Sheet is for discussion purposes only and is not a commitment, nor does it purport to summarize all of the conditions, covenants, representations, warranties, events of default or other provisions that may be contained in documents required to consummate this financing. The terms are subject to standard credit underwriting and approval and to negotiation and execution of loan documents in form and substance satisfactory to the Bank and its counsel. This Term Sheet is confidential and may not be disclosed to third parties without prior consent of the Bank.

RECEIPT OF DEPUTY STATE TREASURER

I, T. VANCE HOLLOMAN, Deputy Treasurer of the State of North Carolina, DO HEREBY CERTIFY that, on the date hereof:

1. That I, JANET COWELL, Treasurer of the State of North Carolina, DO HEREBY CERTIFY that the \$3,000,000 General Obligation Bond, Series 2012 (the "Bond"), has been delivered to **SunTrust Bank** in Asheville, North Carolina (the "Bank"), as registered owner of the Bond for the **Town of Indian Trail**, North Carolina, as follows:

Principal amount of Bond	<u>\$3,000,000.00</u>
TOTAL SUM RECEIVED	<u>\$3,000,000.00</u>

2. The proceeds of the Bond will be transferred and deposited as directed as set forth in the Bond Resolution adopted on November 13, 2012 (the "Resolution") by the Town Council of the Town of Indian Trail, North Carolina.

Dated: December 6, 2012



Deputy State Treasurer



SunTrust Bank
820 Executive Park
Asheville, NC 28801

Wes G. Wright
Vice President /Relationship Manager
Institutional & Government Banking
wes.wright@suntrust.com
828-225-7920

December 6, 2012

Town of Indian Trail, North Carolina
Indian Trail, North Carolina

Parker Poe Adams & Bernstein LLP
Charlotte, North Carolina

\$3,000,000
Town of Indian Trail, North Carolina
General Obligation Bond, Series 2012

Ladies and Gentlemen:

The undersigned, **SUNTRUST BANK** (the "*Bank*"), as purchaser of \$3,000,000 principal amount of the Town of Indian Trail, North Carolina General Obligation Bond, Series 2012 (the "*Bond*"), dated December 6, 2012, and bearing interest on, maturing on and being subject to sinking fund redemption on February 1 of the years and in the amounts set forth in the Bond Resolution ("*Bond Resolution*") adopted by the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina (the "*Town*") on November 13, 2012, hereby acknowledges receipt on this date of the Bond.

The undersigned hereby acknowledges and represents that (a) the Bank is familiar with the Town, (b) the Bank has been furnished certain financial information about the Town, (c) the Town has made available to the Bank the opportunity to obtain additional information to verify the accuracy of the information supplied and to evaluate the merits and risks of purchasing the Bond and (d) the Bank has had the opportunity to ask questions of and receive answers from representatives of the Town concerning the terms and conditions of the Bond Resolution and the Bond and the information supplied to the Bank.

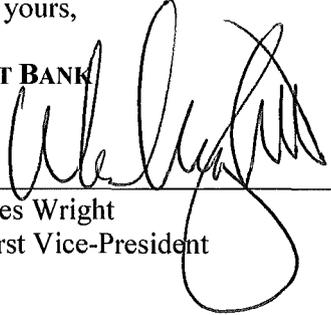
The undersigned acknowledges and represents that the Bank is purchasing the Bond for its own account and has no current intention to sell or transfer the Bond. The Bank realizes that if and when the Bank wishes to sell or assign part or all of the Bond that there may not be available current financial information about the Town, and the Bank realizes that the Town may, but is not under any obligation to, provide current financial information in the event of the sale or assignment of all or part of the Bond at some subsequent time. Further, the Bank understands that it may need to bear the risks of this investment for an indefinite period of time, since any sale or assignment of the Bond may not be possible or, if possible, may be at a price below that which the Bank is paying for the Bond.

It is understood that the Bank has undertaken to verify the accuracy, completeness and truth of any statements made concerning any of the material facts relating to this transaction, including information regarding the financial condition of the Town. The Bank has conducted its own investigation to the extent it deemed necessary. The Bank has been offered an opportunity to have made available to it any and all such information it might request from the Town. On this basis, the Bank hereby acknowledges that the Bank is not relying on any party or person, including Hamilton Stephens Steele & Martin, PLLC, as the Town Attorney, or Parker Poe Adams & Bernstein LLP, as bond counsel to the Town (except for the matters addressed in the written opinions of such counsel), other than the Town to furnish or verify information relating to this transaction.

Very truly yours,

SUNTRUST BANK

By: _____


Wes Wright
First Vice-President



SunTrust Bank
820 Executive Park
Asheville, NC 28801

Wes G. Wright
Vice President /Relationship Manager
Institutional & Government Banking
wes.wright@suntrust.com
828-225-7920

December 6, 2012

Town of Indian Trail, North Carolina
Indian Trail, North Carolina

Parker Poe Adams & Bernstein LLP
Charlotte, North Carolina

\$3,000,000
Town of Indian Trail, North Carolina
General Obligation Bond, Series 2012

Ladies and Gentlemen:

The undersigned, **SUNTRUST BANK** (the "*Bank*"), as purchaser of \$3,000,000 principal amount of the Town of Indian Trail, North Carolina General Obligation Bond, Series 2012 (the "*Bond*"), dated December 6, 2012, and bearing interest on, maturing on and being subject to sinking fund redemption on February 1 of the years and in the amounts set forth in the Bond Resolution ("*Bond Resolution*") adopted by the Town Council (the "*Town Council*") of the Town of Indian Trail, North Carolina (the "*Town*") on November 13, 2012, hereby acknowledges receipt on this date of the Bond.

The undersigned hereby acknowledges and represents that (a) the Bank is familiar with the Town, (b) the Bank has been furnished certain financial information about the Town, (c) the Town has made available to the Bank the opportunity to obtain additional information to verify the accuracy of the information supplied and to evaluate the merits and risks of purchasing the Bond and (d) the Bank has had the opportunity to ask questions of and receive answers from representatives of the Town concerning the terms and conditions of the Bond Resolution and the Bond and the information supplied to the Bank.

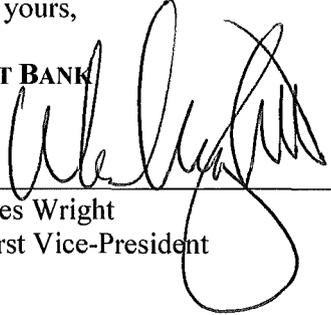
The undersigned acknowledges and represents that the Bank is purchasing the Bond for its own account and has no current intention to sell or transfer the Bond. The Bank realizes that if and when the Bank wishes to sell or assign part or all of the Bond that there may not be available current financial information about the Town, and the Bank realizes that the Town may, but is not under any obligation to, provide current financial information in the event of the sale or assignment of all or part of the Bond at some subsequent time. Further, the Bank understands that it may need to bear the risks of this investment for an indefinite period of time, since any sale or assignment of the Bond may not be possible or, if possible, may be at a price below that which the Bank is paying for the Bond.

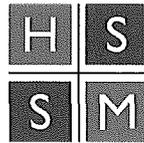
It is understood that the Bank has undertaken to verify the accuracy, completeness and truth of any statements made concerning any of the material facts relating to this transaction, including information regarding the financial condition of the Town. The Bank has conducted its own investigation to the extent it deemed necessary. The Bank has been offered an opportunity to have made available to it any and all such information it might request from the Town. On this basis, the Bank hereby acknowledges that the Bank is not relying on any party or person, including Hamilton Stephens Steele & Martin, PLLC, as the Town Attorney, or Parker Poe Adams & Bernstein LLP, as bond counsel to the Town (except for the matters addressed in the written opinions of such counsel), other than the Town to furnish or verify information relating to this transaction.

Very truly yours,

SUNTRUST BANK

By: _____


Wes Wright
First Vice-President



HAMILTON STEPHENS
STEELE + MARTIN, PLLC
ATTORNEYS AT LAW

Keith J. Merritt
Email: kmerritt@lawhssm.com
704-227-1056

December 6, 2012

Town of Indian Trail, North Carolina
Indian Trail, North Carolina

SunTrust Bank
Durham, North Carolina

Parker Poe Adams & Bernstein LLP
Charlotte, North Carolina

\$3,000,000
Town of Indian Trail, North Carolina
General Obligation Bond, Series 2012

Ladies and Gentlemen:

We have acted as counsel to the Town of Indian Trail, North Carolina (the "*Town*") in connection with the issuance and sale of \$3,000,000 in principal amount of its General Obligation Bond, Series 2012 (the "*Bond*"), under the terms of a Resolution adopted on November 13, 2012 (the "*Resolution*") by the Town Council of the Town (the "*Town Council*") which authorized the issuance of the Bond by the Town pursuant to and under the provisions of Sections 159-43 *et seq.*, General Statutes of North Carolina (the "*Act*").

In such capacity, we have examined the following:

- (a) The Act;
- (b) A certified copy of the bond order adopted by the Town Council on July 12, 2011 (the "*Bond Order*") and the Resolution; and
- (c) Such other laws, documents, instruments, proceedings and opinions as we deemed relevant in rendering this opinion.

From such examination we are of the opinion that:

1. The Town is a municipal corporation duly organized and existing under the Constitution and laws of the State of North Carolina.

2. The Town has the power and authority to adopt the Bond Order and the Resolution. The Bond Order and the Resolution have been duly adopted by the Town, are in full force and effect and have not been amended, altered or repealed as of the date hereof.

3. The Town has full legal right, power and authority to issue, sell and deliver the Bond, and the Bond has been duly and validly authorized and issued in accordance with the laws of the State of North Carolina, including the Act. The Bond is a legal, valid and binding obligation of the Town enforceable in accordance with its terms and the terms of the Resolution, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting generally the enforcement of creditors' rights heretofore or hereinafter enacted or by equitable principles. The Bond is a general obligation of the Town.

4. All consents, approvals or authorizations of any governmental entity and all filings required on the part of the Town in connection with the issuance of the Bond have been obtained and are in full force and effect.

5. To the best of our knowledge, after reasonable investigation, there is no action, suit, proceeding or governmental investigation at law or in equity before or by any court, public board or body, pending of which the Town has been served with a summons, summons and complaint or other notice of commencement, or threatened against the Town, either (a) to restrain or enjoin the issuance or delivery of the Bond or (b) to question in any manner the authority of the Town to issue, or the issuance or validity of any proceedings authorizing the Bond or the levy or collection of taxes to pay the Bond, nor is the existence or boundaries or the title of any of the officers of the Town to their respective offices being contested. There is no litigation of any nature now pending or threatened by or against the Town wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Town or adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bond or any other financing obligations of the Town.

Respectfully submitted,



Keith J. Merritt



December 6, 2012

Town of Indian Trail, North Carolina
Indian Trail, North Carolina

SunTrust Bank
Durham, North Carolina

\$3,000,000
Town of Indian Trail, North Carolina
General Obligation Bond, Series 2012

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by the Town of Indian Trail, North Carolina (the "*Town*") of \$3,000,000 in principal amount of its General Obligation Bond, Series 2012 (the "*Bond*").

The Bond is issuable as a fully registered obligation and will mature, bear interest at the rate and at the times, and is subject to sinking fund redemption on February 1 of the years and in the amounts all as provided in the Bond Resolution adopted by the Town Council of the Town (the "*Town Council*") on September 4, 2012 (the "*Bond Resolution*").

In connection with the issuance of the Bond, we have examined the following, and we have assumed the truth and accuracy of the representations, covenants and warranties set forth therein:

- a. Certified copies of (1) the bond order adopted by the Town Council on July 12, 2011 and (2) the Bond Resolution;
- b. A specimen Bond; and
- c. Such other documents as we deemed relevant and necessary in rendering this opinion.

From such examination we are of the opinion, under existing law, that:

1. The Bond has been duly authorized under the provisions of the Constitution and laws of the State of North Carolina (the "*State*"), including The Local Government Bond Act, Sections 159-43 *et seq.*, of the General Statutes of North Carolina.
2. The Bond is a legal, valid and binding general obligation of the Town. The rights of the owner of the Bond and the enforceability of the Bond may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights

heretofore or hereafter enacted to the extent constitutionally applicable, and its enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

3. The Town has pledged its faith and credit for the payment of the principal of and the interest on the Bond, and the Town is authorized to levy on all real property taxable by the Town such *ad valorem* taxes as may be necessary to pay the Bond and the interest thereon without limitation as to rate or amount.

4. Interest on the Bond is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing federal alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Internal Revenue Code of 1986, as amended (the "*Code*"), that must be satisfied subsequent to the issuance of the Bond in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bond to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bond. We express no opinion regarding other federal tax consequences arising with respect to the Bond.

5. The Town has designated the Bond as a "*qualified tax-exempt obligation*" under Section 265(b)(3) of the Code, and in the case of certain financial institutions (within the meaning of 265(b)(5) of the Code), a deduction is allowed for 80% of that portion of such financial institutions' interest expense allocable to the interest on the Bond.

6. The interest on the Bond is exempt from State of North Carolina income taxation.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, and documents and proceedings.

Respectfully submitted,

PARKER POE ADAMS & BERNSTEIN LLP

Parker Poe Adams & Bernstein LLP

\$3,000,000
Town of Indian Trail, North Carolina
General Obligation Bond, Series 2012

BOND DATED: December 6, 2012

CLOSING MEMORANDUM

Containing an Index of Closing Documents

PRECLOSING: Wednesday, December 5, 2012 via mail with documents available at the offices of Parker Poe Adams & Bernstein LLP, 401 South Tryon Street, Suite 3000, Charlotte, North Carolina

CLOSING: Thursday, December 6, 2012, at 10:00 a.m. via telephone

PARTICIPANTS

TOWN	-	Town of Indian Trail, North Carolina
FINANCIAL ADVISOR	-	Davenport & Company LLC
ORIGINAL PURCHASER	-	SunTrust Bank
TOWN ATTORNEY	-	Hamilton Stephens Steele & Martin, PLLC
BOND COUNSEL	-	Parker Poe Adams & Bernstein LLP

INDEX OF CLOSING DOCUMENTS

The following documents, reports, letters and certificates, executed or conformed, as appropriate, are to be delivered at or before the time of delivery of and payment for the Bond.

I. DOCUMENTS DELIVERED BY OR ON BEHALF OF THE TOWN RELATING TO AUTHORIZATION OF THE BOND:

1. Resolution directing the publication of notice of intention to apply to the Local Government Commission with affidavit of publication relating thereto
2. Resolution authorizing the filing of an Application for Approval of the issuance of the Bonds with the Local Government Commission
3. Resolution making certain statements of fact with respect to the Bonds
4. Introduction of the Bond Orders
5. Resolution Calling a Public Hearing with affidavit of publication attached thereto
6. Extract of Minutes of Public Hearings and Resolution Approving the Bond Orders with affidavit of publication relating thereto
7. Resolution Setting a Special Election and Directing and Approving the Publication of a Notice of Intention to Call for a Referendum with affidavits of publication relating thereto
8. Resolution Certifying and Declaring the Results of the Special Election with affidavit of publication relating thereto
9. Certified copy of the Sworn Statement of Debt

ii. DOCUMENTS DELIVERED BY OR ON BEHALF OF THE TOWN RELATING TO ISSUANCE OF THE BOND:

10. Certified copy of the Bond Resolution providing for the issuance of the Bond
11. Incumbency Certificate of Town Clerk
12. General and Non-Litigation Certificate of the Town
13. Certificate of Delivery and Payment as to Bond
14. Specimen Bond
15. Arbitrage and Tax Regulatory Certificate
16. Internal Revenue Service Forms 8038-G

III. DOCUMENTS DELIVERED BY OR ON BEHALF OF THE LOCAL GOVERNMENT COMMISSION AT CLOSING:

17. Certified copy of proceedings before the Local Government Commission approving the Application for Approval of the Bond and other matters
18. Receipt of Deputy State Treasurer for Bond Proceeds

IV. DOCUMENTS DELIVERED BY OR ON BEHALF OF THE ORIGINAL PURCHASER:

19. Receipt of Original Purchaser and Investment Letter

V. OPINIONS OF COUNSEL:

20. Opinion of the Town Attorney
21. Opinion of Bond Counsel