## RESOLUTION NO. 3487

**A RESOLUTION OF THE COUNCIL (THE "COUNCIL") OF THE CITY OF SALISBURY AMENDING AND SUPPLEMENTING RESOLUTION NO. 2972, ADOPTED BY THE COUNCIL ON SEPTEMBER 9, 2019, APPROVED BY THE MAYOR ON SEPTEMBER 9, 2019 AND EFFECTIVE ON SEPTEMBER 9, 2019 ("RESOLUTION NO. 2972"), AS AMENDED AND SUPPLEMENTED TO DATE, IN ORDER TO (1) AUTHORIZE AND EMPOWER CITY OF SALISBURY (THE "CITY") TO USE AND APPLY A PORTION OF THE PRINCIPAL AMOUNT OF AND CERTAIN OTHER AMOUNTS RELATING TO THE $11,225,000 CITY OF SALISBURY PUBLIC IMPROVEMENT BONDS OF 2019 ISSUED ON OCTOBER 8, 2019 (THE "2019 BONDS") TO A PROJECT IDENTIFIED HEREIN AS "ZOO FACILITY IMPROVEMENTS" IN ADDITION TO THE PRIOR AUTHORIZED PROJECTS IDENTIFIED HEREIN, AND (2) IDENTIFY SUCH ADDITIONAL PROJECT AS A "PROJECT" FOR ALL PURPOSES OF RESOLUTION NO. 2972, AS AMENDED AND SUPPLEMENTED; AUTHORIZING AND EMPOWERING CITY OFFICIALS AND EMPLOYEES TO TAKE CERTAIN ACTIONS WITH RESPECT TO THE 2019 BONDS; PROVIDING THAT THE PROVISIONS OF THIS RESOLUTION SHALL BE LIBERALLY CONSTRUED; AND OTHERWISE GENERALLY RELATING TO THE USE OF PROCEEDS OF THE 2019 BONDS.**

### RECITALS

**WHEREAS**, City of Salisbury, a municipal corporation of the State of Maryland (the "City"), is authorized and empowered by Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as replaced, supplemented or amended (the "Enabling Act"), and Sections SC7-45 and SC7-46 of the Charter of the City of Salisbury, as replaced, supplemented or amended (the "Charter"), to borrow money for any proper public purpose and to evidence such borrowing by the issuance and sale of its general obligation bonds; and

**WHEREAS**, pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, and Ordinance No. 2554, passed by the Council of the City (the "Council") on August 26, 2019, approved by the Mayor of the City (the "Mayor") on August 27, 2019 and effective on August 27, 2019 ("Ordinance No. 2554"), the City authorized general obligation bonds to be issued from time to time in one or more series in an original aggregate principal amount not to exceed Twelve Million Four Hundred Eighty-Two Thousand Nine Hundred Seventy-Seven Dollars ($12,482,977) (the "Authorized Bonds") in order to finance, reimburse or refinance "costs" and "Costs of the Projects" (each as defined in Section 3(b) of Ordinance No. 2554) of the projects identified in the table below (herein collectively referred to as the "Original Authorized Projects" or individually as an "Original Authorized Project," and referred to as the "Projects" in Ordinance No. 2554) in the maximum principal amounts set forth opposite each such Original Authorized Project in such Section 3(b):

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<u>Underlining</u> : Indicates material added by amendment after introduction
~~Strike-through~~ : Indicates material deleted by amendment after introduction

| | Project Name | Maximum Principal Amount |
|---|---|---|
| 1. | Roof Replacement Fire Station 1[1] | $ 50,000 |
| 2. | Water Chiller & Heating and Air Conditioning[1] | 300,000 |
| 3. | Main Street Master Plan[1] | 6,740,000 |
| 4. | Bicycle Master Plan Implementation[1] | 550,000 |
| 5. | Urban Greenway Implementation[1] | 775,000 |
| 6. | Wayfinding and Signage[1] | 50,000 |
| 7. | Bridge Maintenance and Replacement[1] | 162,000 |
| 8. | Street Scaping[1] | 206,000 |
| 9. | Zoo Admin Office Space[2] | 100,000 |
| 10. | Field Operations Facility Plan – Phase 2[2] | 200,000 |
| 11. | Field Operations Facility Plan – Phase 3[2] | 125,000 |
| 12. | Mill Street Bridge Rehabilitation[2] | 45,000 |
| 13. | Naylor Mill Road Bridge Replacement[2] | 70,000 |
| 14. | Bicycle Master Plan Improvements[2] | 300,000 |
| 15. | Urban Greenway Improvements[2] | 200,000 |
| 16. | Street Scaping[2] | 200,000 |
| 17. | Building Lighting and Controls (ECM 1)[3] | 711,426 |
| 18. | Mechanical (ECM 2)[3] | 387,403 |
| 19. | Building Management Systems (ECM 3)[3] | 183,237 |
| 20. | Building Envelope Improvement (ECM 4)[3] | 105,911 |
| 21. | Garage (Bearing Pad Replacement)[1] | 400,000 |
| 22. | Parking Garage Structural Repairs[2] | 592,000 |
| 23. | Phone System Fire Department | 30,000 |
| | | |
| | TOTAL | $12,482,977 |

[1] Project was approved for bond funding in the fiscal year 2019 budget ordinance (Ordinance No. 2482).

[2] Project was approved for bond funding in the fiscal year 2020 budget ordinance (Ordinance No. 2539).

[3] Projects were approved for bond funding by Ordinance No. 2521. Projects are further broken down by project components on Schedule B to Ordinance No. 2521; and

**WHEREAS**, pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, Ordinance No. 2554 and Resolution No. 2972, adopted by the Council on September 9, 2019, approved by the Mayor on September 9, 2019 and effective on September 9, 2019 ("Resolution No. 2972"), the City determined to borrow money for the public purpose of financing or reimbursing "costs" and "Costs of the Projects" (each as defined in Section 2(b) of Resolution No. 2972, which definitions mirror the definitions of "costs" and "Costs of the Projects" set forth in Section 3(b) of Ordinance No. 2554) of the projects specified in Section 2(a) of Resolution No. 2972 in the maximum principal amounts specified therein (referred to herein the "Original

Projects," which included all of the Original Authorized Projects and which are referred to in Resolution No. 2972 as the "Projects"), and evidenced this borrowing by the issuance on October 8, 2019 of a single series of the Authorized Bonds in the original aggregate principal amount of Eleven Million Two Hundred Twenty-Five Thousand Dollars ($11,225,000) and designated as the "City of Salisbury Public Improvement Bonds of 2019" (the "2019 Bonds"); and

**WHEREAS**, as authorized by Resolution No. 2972, due to net original issue premium received by the City in connection with the sale of the 2019 Bonds (which were referred to as the "Bonds" in Resolution No. 2972), the City was able to reduce the original aggregate principal amount of the 2019 Bonds actually issued from the maximum original aggregate principal amount of the 2019 Bonds provided for in Resolution No. 2972, and thereby to allocate a portion of such net original issue premium, together with the par amount of the 2019 Bonds, to fund Costs of the Projects in the maximum aggregate principal amount of $12,482,977 contemplated by Ordinance No. 2554; and

**WHEREAS**, the principal amount of the 2019 Bonds, together with a portion of net original issue premium, was originally appropriated and allocated to the Original Projects identified in the table in the third preceding WHEREAS clause above, in the amounts specified in such table (for a total of $12,482,977); and

**WHEREAS**, Ordinance No. 2554 provides that, without notice to or the consent of any registered owners of the Authorized Bonds, the City may reallocate the maximum principal amount of the Authorized Bonds to be spent among any of the Original Authorized Projects in compliance with applicable budgetary procedures or applicable law; and

**WHEREAS**, pursuant to Ordinance No. 2571, passed by the Council on January 13, 2020, approved by the Mayor on January 21, 2020 and effective on January 21, 2020, the City reallocated $1,431.00 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as "Phone System Fire Department" to the Original Authorized Project identified as "Roof Replacement Fire Station 1;" and

**WHEREAS**, pursuant to Ordinance No. 2593, passed by the Council on June 8, 2020, approved on behalf of the Mayor on June 10, 2020 and effective on June 10, 2020 ("Ordinance No. 2593"), the City contemplated the reallocation of $750,000.00 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as "Main Street Master Plan" to the Original Authorized Project identified as "Street Scaping," and provided for such reallocation by subsequent appropriate action; and

**WHEREAS**, pursuant to Ordinance No. 2593, the City also contemplated the reallocation of $250,000.00 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as "Main Street Master Plan" to a project not included in Ordinance No. 2554 or Resolution No. 2972 that is identified in Ordinance No. 2593 as "Rail Trail Master Plan Implementation;" but prior to calendar year 2022, no proceeds of the 2019 Bonds were spent on such additional project; and

**WHEREAS**, pursuant to (i) Ordinance No. 2596, passed by the Council on June 8, 2020, approved on behalf of the Mayor on June 10, 2020 and effective on June 10, 2020, the Council allocated $40,000.00 of interest earnings on proceeds of the Authorized Bonds to the Original Authorized Project identified as "Zoo Admin Office Space," and (ii) Ordinance No. 2682, passed by the Council on September 27, 2021, approved by the Mayor on October 6, 2021 and effective on October 6, 2021, the Council allocated $64,000.00 of interest earnings on proceeds of the Authorized Bonds to the Original Project identified as "Zoo Admin Office Space;" and

**WHEREAS**, pursuant to Ordinance No. 2660, passed by the Council on June 14, 2021, approved by the Mayor on June 22, 2021 and effective on June 22, 2021 ("Ordinance No. 2660"), the City contemplated the reallocation of an aggregate of $1,143,674.00 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as "Main Street Master Plan" to the following Original Authorized Projects in the following amounts: (i) $475,000.00 to the Original Authorized Project identified as "Bicycle Master Plan Improvements," (ii) $450,000.00 to the Original Authorized Project identified as "Urban Greenway Improvements," and (iii) $218,674.00 to the Original Authorized Project identified as "Street Scaping," and provided for such reallocation by subsequent appropriate action; and

**WHEREAS**, pursuant to Ordinance No. 2660, the City also contemplated the reallocation of an aggregate of $700,000.00 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as "Main Street Master Plan" to two projects not included in Ordinance No. 2554 or Resolution No. 2972 that are identified in Ordinance No. 2660 as (i) "Rail Trail Master Plan Implementation," in the amount of $300,000.00, and (ii) "City Park Master Plan Improvements," in the amount of $400,000.00; prior to calendar year 2022, no proceeds of the 2019 Bonds were spent on either such additional project; and

**WHEREAS**, pursuant to (i) Ordinance No. 2708, passed by the Council on January 24, 2022, approved by the Mayor on January 25, 2022 and effective on January 25, 2022 ("Ordinance No. 2708") and (ii) Resolution No. 3149, passed by the Council on February 14, 2022, approved by the Mayor on February 15, 2022 and effective on February 15, 2022 ("Resolution No. 3149"), the Council respectively amended and supplemented Ordinance No. 2554 (as amended and supplemented to date) and Resolution No. 2972, in order to allow a portion of the principal amount of the 2019 Bonds as well as (by subsequent action) investment earnings on the 2019 Bonds to be applied to costs of two projects respectively identified as "Rail Trail Master Plan Implementation" and "City Park Master Plan Improvements" (collectively, the "2022 Additional Projects" and, individually, a "2022 Additional Project"); and

**WHEREAS**, Ordinance No. 2708 amended Section 3(b) of Ordinance No. 2554, and Resolution No. 3149 amended Section 2(a) of Resolution No. 2972, in order to provide that a maximum of $550,000.00 of the principal amount of the 2019 Bonds was reallocated to the 2022 Additional Project identified as "Rail Trail Master Plan Implementation" and a maximum of $400,000.00 of the principal amount of the 2019 Bonds was reallocated to the 2022 Additional Project identified as "City Park Master Plan Improvements;" and

**WHEREAS**, pursuant to Ordinance No. 2740, passed by the Council on September 26, 2022, approved by the Mayor on September 30, 2022 and effective on September 30, 2022, the City reallocated (i) $135,000.00 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as “Main Street Master Plan” to the Original Authorized Project identified as “Street Scaping” and (ii) $398,859.64 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as “Urban Greenway Improvements” to the Original Authorized Project identified as “Street Scaping;” and

**WHEREAS**, pursuant to Ordinance No. 2855, passed by the Council on February 26, 2024, approved by the Mayor on March 25, 2024 and effective on March 25, 2024, the City reallocated $149,000.00 of the principal amount of the Authorized Bonds originally allocated to the Original Authorized Project identified as “Main Street Master Plan” to the Original Authorized Project identified as “Bicycle Master Plan Improvements;” and

**WHEREAS**, following the reallocations described above, the principal amount of the 2019 Bonds was reallocated and authorized to be applied to the Original Authorized Projects and the 2022 Additional Projects as follows (without taking into account the portion of the net original issue premium received in connection with the sale of the 2019 Bonds that was allocated to Costs of the Projects of the Original Authorized Projects and the 2022 Additional Projects):

[CONTINUED ON FOLLOWING PAGE]

| | Project Name | Maximum Amount |
|---|---|---|
| 1. | Roof Replacement Fire Station 1[1] | $ 51,431 |
| 2. | Water Chiller & Heating and Air Conditioning[1] | 300,000 |
| 3. | Main Street Master Plan[1] | 3,612,326 |
| 4. | Bicycle Master Plan Implementation[1] | 550,000 |
| 5. | Urban Greenway Implementation[1] | 775,000 |
| 6. | Wayfinding and Signage[1] | 50,000 |
| 7. | Bridge Maintenance and Replacement[1] | 162,000 |
| 8. | Street Scaping[1] | 206,000 |
| 9. | Zoo Admin Office Space[2] | 100,000 |
| 10. | Field Operations Facility Plan – Phase 2[2] | 200,000 |
| 11. | Field Operations Facility Plan – Phase 3[2] | 125,000 |
| 12. | Mill Street Bridge Rehabilitation[2] | 45,000 |
| 13. | Naylor Mill Road Bridge Replacement[2] | 70,000 |
| 14. | Bicycle Master Plan Improvements[2] | 924,000 |
| 15. | Urban Greenway Improvements[2] | 251,140.36 |
| 16. | Street Scaping[2] | 1,702,533.64 |
| 17. | Building Lighting and Controls (ECM 1)[3] | 711,426 |
| 18. | Mechanical (ECM 2)[3] | 387,403 |
| 19. | Building Management Systems (ECM 3)[3] | 183,237 |
| 20. | Building Envelope Improvement (ECM 4)[3] | 105,911 |
| 21. | Garage (Bearing Pad Replacement)[1] | 400,000 |
| 22. | Parking Garage Structural Repairs[2] | 592,000 |
| 23. | Phone System Fire Department | 28,569 |
| 24. | Rail Trail Master Plan Implementation[4] | 550,000 |
| 25. | City Park Master Plan Improvements[5] | 400,000 |
| | | |
| | TOTAL | $12,482,977 |

[1] Project was approved for bond funding in the fiscal year 2019 budget ordinance (Ordinance No. 2482).

[2] Project was approved for bond funding in the fiscal year 2020 budget ordinance (Ordinance No. 2539).

[3] Projects were approved for bond funding by Ordinance No. 2521. Projects are further broken down by project components on Schedule B to Ordinance No. 2521.

[4] Project was approved for funding from reallocation of par amount of the Bonds in the fiscal year 2021 budget ordinance (Ordinance No. 2593).

[5] Project was approved for funding from reallocation of par amount of the Bonds in the fiscal year 2021 budget ordinance (Ordinance No. 2660); and

**WHEREAS**, pursuant to (i) Ordinance No. 2978, passed by the Council on March 2, 2026, approved by the Mayor on March 2, 2026 and effective on March 2, 2026 ("Ordinance No. 2978"), the City amended and supplemented Ordinance No. 2554, as previously amended and supplemented, and (ii) Resolution No. 3641, adopted by the Council on March 2, 2026, approved by the Mayor on March 2, 2026 and effective on March 2, 2026 ("Resolution No. 3641"), the City amended and supplemented Resolution No. 2972, as previously amended and supplemented, in order to reallocate a total of $482,718.00 of the principal amount of the 2019 Bonds to a project identified as "112 W. Church Street – City Hall" as follows: (i) $21.00 from the Original Project identified as "Field Operations Facility Plan – Phase 2" (which Original Project is now referred to by the City sometimes as the "Service Center" or by similar names), (ii) $18,864.00 from the Original Project identified as "Water Chiller & Heating and Air Conditioning," (iii) $328,325.00 from the Original Project identified as "Building Lighting and Controls (ECM 1)," (iv) $29,597.00 from the Original Project identified as "Building Management System (ECM 3)," and (v) $105,911.00 from the Original Project identified as "Building Envelope Improvements (ECM 4)," resulting in the following reallocations:

[CONTINUED ON FOLLOWING PAGE]

| | Project Name | Maximum Principal Amount |
|---|---|---|
| 1. | Roof Replacement Fire Station 1[1] | $ 51,431 |
| 2. | Water Chiller & Heating and Air Conditioning[1] | 281,136 |
| 3. | Main Street Master Plan[1] | 3,612,326 |
| 4. | Bicycle Master Plan Implementation[1] | 550,000 |
| 5. | Urban Greenway Implementation[1] | 775,000 |
| 6. | Wayfinding and Signage[1] | 50,000 |
| 7. | Bridge Maintenance and Replacement[1] | 162,000 |
| 8. | Street Scaping[1] | 206,000 |
| 9. | Zoo Admin Office Space[2] | 100,000 |
| 10. | Field Operations Facility Plan – Phase 2[2] | 199,979 |
| 11. | Field Operations Facility Plan – Phase 3[2] | 125,000 |
| 12. | Mill Street Bridge Rehabilitation[2] | 45,000 |
| 13. | Naylor Mill Road Bridge Replacement[2] | 70,000 |
| 14. | Bicycle Master Plan Improvements[2] | 924,000 |
| 15. | Urban Greenway Improvements[2] | 251,140.36 |
| 16. | Street Scaping[2] | 1,702,533.64 |
| 17. | Building Lighting and Controls (ECM 1)[3] | 383,101 |
| 18. | Mechanical (ECM 2)[3] | 387,403 |
| 19. | Building Management Systems (ECM 3)[3] | 153,640 |
| 20. | Building Envelope Improvement (ECM 4)[3] | 0 |
| 21. | Garage (Bearing Pad Replacement)[1] | 400,000 |
| 22. | Parking Garage Structural Repairs[2] | 592,000 |
| 23. | Phone System Fire Department | 28,569 |
| 24. | Rail Trail Master Plan Implementation[4] | 550,000 |
| 25. | City Park Master Plan Improvements[5] | $400,000 |
| 26. | 112 W. Church Street – City Hall[6] | $482,718 |
| | | |
| | TOTAL | $12,482,977 |

[1] Project was approved for bond funding in the fiscal year 2019 budget ordinance (Ordinance No. 2482).
[2] Project was approved for bond funding in the fiscal year 2020 budget ordinance (Ordinance No. 2539). This project is now also sometimes referred to as the "Service Center" or by similar names.
[3] Projects were approved for bond funding by Ordinance No. 2521. Projects are further broken down by project components on Schedule B to Ordinance No. 2521.
[4] Project was approved for funding from reallocation of par amount of issued bonds in the fiscal year 2021 budget ordinance (Ordinance No. 2593).
[5] Project was approved for funding from reallocation of par amount of issued bonds in the fiscal year 2021 budget ordinance (Ordinance No. 2660).

[6] This project may be referred to by other names in City materials, including budget materials; and

**WHEREAS**, the City now desires to (i) allocate $118,746.00 of investment earnings on the 2019 Bonds to a project not included in Ordinance No. 2554, as amended and supplemented to date, and Resolution No. 2972, as amended and supplemented to date, that is generally identified in City materials as "Zoo Facility Improvements" or by similar names (the "2026 Additional Project"), (ii) reallocate $192,848.00 of the principal amount of the 2019 Bonds previously allocated to the Original Project identified as "Building Lighting and Controls (ECM 1)" to the 2026 Additional Project, and (iii) allocate $8,959.00 of unallocated proceeds of the 2019 Bonds to the 2026 Additional Project; and

**WHEREAS**, prior to the introduction of this Resolution, the Council passed Ordinance No. 3022 expanding the list of the Original Authorized Projects set forth in Ordinance No. 2554, as amended and supplemented to date, to include the 2026 Additional Project and amending Ordinance No. 2554, as amended and supplemented to date, to allow a portion of the principal amount of the Authorized Bonds (meaning the 2019 Bonds), as well as net original issue premium of the 2019 Bonds and investment earnings on proceeds of the 2019 Bonds, to be applied to costs of the 2026 Additional Project (the "Companion Ordinance"); and

**WHEREAS**, accordingly, the City desires to expand the list of the Original Projects as set forth in Resolution No. 2972, as amended and supplemented to date, in order to allow a portion of the principal amount of the 2019 Bonds (which are referred to as the "Bonds" in Resolution No. 2972), together with net original issue premium and investment earnings, to be applied to costs of the 2026 Additional Project and to identify such 2026 Additional Project as part of the "Projects" for all purposes of Resolution No. 2972, as amended and supplemented; and

**WHEREAS**, the Original Projects, together with the 2022 Additional Projects and the project identified in Resolution No. 3641 as "112 W. Church Street – City Hall," are referred to in this Resolution as the "Prior Authorized Projects."

**SECTION 1. NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SALISBURY, MARYLAND** that:

(a) The Recitals hereto constitute an integral part of this Resolution and are incorporated herein by reference. Capitalized terms used in the Recitals to this Resolution and not otherwise defined herein shall have the meanings given to such terms in the Recitals.

(b) References in this Resolution to any official by title shall be deemed to refer (i) to any official authorized under the Charter, the code of ordinances of the City (the "City Code") or other applicable law or authority to act in such titled official's stead during the absence or disability of such titled official, (ii) to any person who has been elected, appointed or designated to fill such position in an acting or interim capacity under the Charter, the City Code or other applicable law or authority, (iii) to any person who serves in a "deputy," "associate" or "assistant" capacity as such an official, provided that the applicable responsibilities, rights or duties referred to herein have been delegated to such deputy, associate or assistant in accordance with the Charter, the City Code or other applicable law or authority, and/or (iv) to the extent an identified official commonly uses another title not provided for in the Charter or the City Code, the official, however known, who is charged under the Charter, the City Code or other applicable law or authority with the applicable responsibilities, rights or duties referred to herein.

(c) References in this Resolution to "principal amount" shall be construed to mean par amount. References in this Resolution to "investment earnings" shall be construed to include interest income. References in this Resolution to "proceeds" of the 2019 Bonds shall be construed to include the principal amount of the 2019 Bonds, net original issue premium received in connection with the sale of the 2019 Bonds, and investment earnings such principal and net original issue premium.

(d) References in this Resolution to the application or use of proceeds of the 2019 Bonds to fund Costs of the Projects of the 2026 Revised Projects (as defined in Section 2(d) hereof) shall be construed to mean for purposes of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, Ordinance No. 2554 and Resolution No. 2972, as the same may be amended, modified or supplemented (including as provided for herein), use of such proceeds to finance or reimburse Costs of the Projects of the 2026 Revised Projects.

**SECTION 2. AND BE IT FURTHER RESOLVED** that:

(a) Pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, Ordinance No. 2554 and Resolution No. 2972, subsection (a) of Section 2 of Resolution No. 2972, as amended and supplemented to date, is hereby deleted in its entirety and inserted in place thereof shall be the following:

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"(a) Pursuant to the authority of the Enabling Act, the Charter and the Ordinance, subject to any reallocation of proceeds of the Bonds made to date, the City hereby determines to borrow money and incur indebtedness for the public purpose of financing or reimbursing costs (as defined in subsection (b) below) of the following public purpose projects in the maximum amount set forth opposite each such project (which maximum amount may be comprised of principal of the Bonds and available net original issue premium that may be applied for such purposes, exclusive of investment income on the Bonds, except as otherwise expressly provided herein):

| | Project Name | Maximum Amount |
|---|---|---|
| 1. | Roof Replacement Fire Station 1[1] | $ 51,431 |
| 2. | Water Chiller & Heating and Air Conditioning[1] | 281,136 |
| 3. | Main Street Master Plan[1] | 3,612,326 |
| 4. | Bicycle Master Plan Implementation[1] | 550,000 |
| 5. | Urban Greenway Implementation[1] | 775,000 |
| 6. | Wayfinding and Signage[1] | 50,000 |
| 7. | Bridge Maintenance and Replacement[1] | 162,000 |
| 8. | Street Scaping[1] | 206,000 |
| 9. | Zoo Admin Office Space[2] [8] | 100,000 |
| 10. | Field Operations Facility Plan – Phase 2[2] | 199,979 |
| 11. | Field Operations Facility Plan – Phase 3[2] | 125,000 |
| 12. | Mill Street Bridge Rehabilitation[2] | 45,000 |
| 13. | Naylor Mill Road Bridge Replacement[2] | 70,000 |
| 14. | Bicycle Master Plan Improvements[2] | 924,000 |
| 15. | Urban Greenway Improvements[2] | 251,140.36 |
| 16. | Street Scaping[2] | 1,702,533.64 |
| 17. | Building Lighting and Controls (ECM 1)[3] | 190,253 |
| 18. | Mechanical (ECM 2)[3] | 387,403 |
| 19. | Building Management Systems (ECM 3)[3] | 153,640 |
| 20. | Building Envelope Improvement (ECM 4)[3] | 0 |
| 21. | Garage (Bearing Pad Replacement)[1] | 400,000 |
| 22. | Parking Garage Structural Repairs[2] | 592,000 |
| 23. | Phone System Fire Department | 28,569 |
| 24. | Rail Trail Master Plan Implementation[4] | 550,000 |
| 25. | City Park Master Plan Improvements[5] | 400,000 |
| 26. | 112 W. Church Street – City Hall[6] | 482,718 |
| 27. | Zoo Facility Improvements[7] | 192,848 |
| | | |
| | TOTAL | $12,482,977 |

[1] Project was approved for bond funding in the fiscal year 2019 budget ordinance

(Ordinance No. 2482).
[2] Project was approved for bond funding in the fiscal year 2020 budget ordinance (Ordinance No. 2539). This project is now also sometimes referred to as the "Service Center" or by similar names.
[3] Projects were approved for bond funding by Ordinance No. 2521. Projects are further broken down by project components on Schedule B to Ordinance No. 2521.
[4] Project was approved for funding from reallocation of par amount of issued bonds in the fiscal year 2021 budget ordinance (Ordinance No. 2593).
[5] Project was approved for funding from reallocation of par amount of issued bonds in the fiscal year 2021 budget ordinance (Ordinance No. 2660).
[6] This project may be referred to by other names in City materials, including budget materials.
[7] This project may be referred to by other names in City materials, including budget materials.
[8] The City previously allocated certain investment earnings on the Bonds to this project.
[9] The City intends to allocate certain investment earnings on and certain unallocated proceeds of the Bonds to this project.

The projects identified in items 1-27 above are collectively referred to herein as the "Projects" and individually as a "Project." The Projects described in items 1-27 above are identified by approximately the same names as such Projects are identified in City budget or other materials."

(b) As provided in the Companion Ordinance, the City has appropriated (i) $192,848.00 of the principal amount of and net original premium received in connection with the sale of the 2019 Bonds, (ii) $118,746.00 of investment earnings on the 2019 Bonds, and (iii) $8,959.00 of unallocated proceeds of the 2019 Bonds to pay Costs of the Projects of the 2026 Additional Project.

(c) By undertaking the amendments to Resolution No. 2972 (as amended and supplemented to date) provided for in this Section 2, the City is in effect (i) reflecting certain reallocations of the application of the principal amount of the 2019 Bonds, certain reallocations of a portion of the net original issue premium received in connection with the sale of the 2019 Bonds, and certain allocations of investment earnings on the proceeds of the 2019 Bonds made prior to the introduction of this Resolution; (ii) adding the 2026 Additional Project identified as item 27 in the table set forth in subsection (a) above (which amends Section 2(a) of Resolution No. 2972, as amended and supplemented to date) to the list of the Projects (as defined therein) the Costs of the Projects of which may be financed or reimbursed from the principal amount of the 2019 Bonds, net original issue premium of the 2019 Bonds, and investment earnings on the 2019 Bonds; (iii) reallocating $192,848.00 of the principal amount of the 2019 Bonds previously allocated to the Original Project identified as "Building Lighting and Controls (ECM 1)" to the 2026 Additional Project; (iv) recognizing the appropriation of $118,746.00 of investment earnings on the 2019 Bonds and $8,959.00 of unallocated proceeds of the 2019 Bonds to pay Costs of the Projects of the 2026 Additional Project; and (v) specifying the maximum amount of the principal amount of the 2019 Bonds and net original issue premium allocated to Costs of the Prior Authorized Projects that may be allocated to such 2026 Additional Project, subject to further reallocation in compliance with applicable budgetary procedures or applicable law, including, to the extent applicable, by resolution. By undertaking such amendments to Resolution No. 2972, as amended and supplemented to date, the City will also be able to allocate or reallocate additional principal of, net original issue premium on, and other investment earnings on the proceeds of the 2019 Bonds to Costs of the Projects of such 2026 Additional Project, in addition to allocating or reallocating such principal of, net original issue premium on, and investment earnings on Costs of the Projects of the 2026 Revised Projects, in accordance with applicable City budgetary procedures or applicable law.

(d) The Projects identified in items 1-27 in the table set forth in subsection (a) above (which amends Section 2(a) of Resolution No. 2972, as amended and supplemented to date) are collectively referred to herein as the "2026 Revised Projects." Subject to the provisions of subsection (e) below and Section 6 of this Resolution, from and after the effective date of this Resolution, all references to the Projects in Resolution No. 2972, as amended and supplemented to date, shall be deemed to be references to the 2026 Revised Projects, as identified in this Resolution. From and after the effective date of this Resolution, the provisions of this Section 2 shall supersede the provisions of Resolution No. 2972, as amended and supplemented to date, with respect to the application of proceeds of the 2019 Bonds.

(e) Notwithstanding the foregoing provisions of this Section 2, proceeds of the 2019 Bonds may not be applied to costs of the 2026 Additional Project, nor will the amendments to Resolution No. 2972 (as amended and supplemented to date) provided for in this Section 2 be applicable, until (i) the Companion Ordinance becomes effective in accordance with applicable law and (ii) this Resolution becomes effective in accordance with applicable law.

(f) As provided in the Companion Ordinance, subject to the provisions of subsection (e) above and Section 6 of this Resolution, it is the intention of the Council that any investment earnings earned on the principal amount of the 2019 Bonds (i) prior to the effective date of this Resolution, to the extent not already spent in accordance with the provisions of the Ordinance No. 2554 (as amended and supplemented to date), Resolution No. 2972 (as amended and supplemented to date) or applicable budgetary procedures or applicable law and (ii) on and after the effective date of this Resolution, shall be applied to Costs of the Projects of any of the 2026 Revised Projects; provided that, any such investment earnings may be allocated otherwise in accordance with applicable budgetary procedures or applicable law, including, to the extent applicable, by resolution.

**SECTION 3. AND BE IT FURTHER RESOLVED** that, subject to the provisions of Section 2(e) and Section 6 of this Resolution, the following officials of the City: the Mayor, the City Administrator, the Director of Finance, the City Clerk and all other appropriate officials and employees of the City, as applicable, are hereby authorized and empowered to take any and all action necessary to provide for application of the proceeds of the 2019 Bonds to finance or reimburse the Costs of the Projects of the 2026 Revised Projects and to approve, execute and deliver all documents, certificates and instruments necessary or appropriate in connection therewith or in connection with the transactions contemplated by this Resolution. In particular, any one or more of the Mayor, the City Administrator and the Director of Finance may approve, execute and deliver a certificate supplementing the Tax and Section 148 Certificate executed and delivered in connection with the issuance of the 2019 Bonds, as amended and supplemented to date.

**SECTION 4. AND BE IT FURTHER RESOLVED** that from and after the effective date of this Resolution, Resolution No. 2972 (as amended and supplemented to date) shall be deemed amended and supplemented as provided herein and all other terms and provisions of Resolution No. 2972 (as amended and supplemented to date) shall remain in full force and effect.

**SECTION 5. AND BE IT FURTHER RESOLVED** that the provisions of this Resolution shall be liberally construed in order to effectuate the transactions contemplated by this Resolution.

**SECTION 6. AND BE IT FURTHER RESOLVED** that this Resolution shall become effective upon adoption by the Council and approval by the Mayor; provided, however, that in the event the Companion Ordinance does not become effective in accordance with applicable law, the City may not apply proceeds of the 2019 Bonds to pay or reimburse Costs of the Projects of the 2026 Additional Project. Pursuant to Charter Section SC7-46A, this Resolution may not be petitioned to referendum.

**THIS RESOLUTION** was introduced and duly adopted at a meeting of the Council of the City of Salisbury held on the 14 day of September, 2026.

**ATTEST:**

Julie A. English

**Julie A. English, City Clerk**

April R. Jackson

**April R. Jackson, City Council President**

Approved by me, this 18th day of September, 2026

**Randolph J. Taylor, Mayor**

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