

December 16, 1985
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MINUTES OF
THE CITY OF CHARLOTTE CITY COUNCIL

December 16, 1985

The City Council of the City of Charlotte met in a regular meeting at the Board of Education Center, 701 East Second Street, in Charlotte, North Carolina, at 6:00 P.M. on December 16, 1985.

Present: Mayor Harvey B. Gantt presiding, and Council members Dannelly, Fenning, Hammond, Leeper, Matthews, Cyndee Patterson, Rousso, Trosch, Vinroot and Woollen.

Absent: Councilmember Pam Patterson.

Also Present: _____.

It was announced that the City has been requested by West Trade Street Associates, a North Carolina general partnership (the "Borrower") to agree to provide financing for the renovation, construction, equipping and installation of the Borrower's buildings (the "Project") located at 402-412 West Trade Street in the City of Charlotte, for purposes of eliminating existing blight and preventing future blight in the Area 2 of the Charlotte Redevelopment Area. It was also announced that the Borrower had obtained a commitment from First Union National Bank ("FUNB") to make a loan under the Separate Loan Program adopted by the City by which FUNB will purchase a Note of the City in the amount of \$1,220,000, the proceeds of which will be loaned by the City to the Borrower for the purpose of constructing the Project.

It was stated that in connection with such loan application, it was necessary that a public hearing be held and that a proper Notice of Public Hearing describing the proposed loan and the Project had been published in The Charlotte Observer on November 30, 1985. A public hearing was then convened. The City Clerk announced that the following written comments had been received in response to the Notice of Public Hearing:

_____. The following persons appeared at the public hearing: _____. Whereupon, it was announced that such public hearing was closed.

In connection with this loan, _____ then presented the following documents:

- (a) The Commitment dated as of December 16, 1985 between the City and the Borrower approving the proposed Project;
- (b) Note Purchase Agreement dated as of December 1, 1985 among the Borrower, the City and FUNB;

- (c) Loan Agreement dated as of December 1, 1985 between the City and the Borrower;
- (d) Deed of Trust and Security Agreement dated as of December 1, 1985 from the Borrower to a trustee for the City;
- (e) Assignment of Leases and Contracts dated as of December 1, 1985 from the Borrower in favor of the City;
- (f) Assignment dated as of December 1, 1985 from the City to FUNB;
- (g) Promissory Note of the Borrower dated as of December 1, 1985 from the Borrower to the City;
- (h) Promissory Note dated as of December 1, 1985 of the City in the principal amount of \$1,220,000; and
- (i) Form of Individual Guaranty Agreements of G. Robert Turner, III, Camilla Turner, Cutter Davis, George K. Cutter, Jr., John H. Cutter, III and William A. Culp, Jr.

The foregoing documents were delivered to the Clerk of the City and directed to be marked Exhibits A, B, C, D, E, F, G, H and I respectively, and made a part of the permanent records of the City.

Thereafter, Councilmember Vinroot introduced the following resolution, a copy of which has been distributed to each Council member, the title to which was read aloud:

RESOLUTION APPROVING THE ISSUANCE BY THE CITY OF THE \$1,220,000 CITY NOTE (412 WEST TRADE STREET PROJECT), AUTHORIZING THE LOAN OF THE PROCEEDS OF THE CITY NOTE TO WEST TRADE STREET ASSOCIATES, AUTHORIZING THE EXECUTION AND DELIVERY BY THE CITY OF THE NOTE PURCHASE AGREEMENT, THE LOAN AGREEMENT, THE ASSIGNMENT AND APPROVING THE FORM OF DEED OF TRUST AND SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND CONTRACTS, GUARANTY AGREEMENTS AND BORROWER NOTE AND ENDORSEMENT OF BORROWER NOTE AND AUTHORIZING EXECUTION AND DELIVERY OF CLOSING CERTIFICATES, ALL IN CONNECTION WITH FINANCING AN UPTOWN REDEVELOPMENT PROJECT.

BE IT RESOLVED by the City Council (the "Council") of the City of Charlotte (the "City"):

Section 1. The Commitment by the City relating to the financing of the rehabilitation of the building known as 402-412 West Trade Street (the "Project") for West Trade Street Associates (the "Borrower") in the Uptown Redevelopment Project Area, City of Charlotte, Mecklenburg County, North Carolina, is hereby approved, in the form which has been presented to the Council at this meeting and is attached hereto as Exhibit A, and the Mayor or

the Mayor pro tem of the Council and the Clerk or the Assistant Clerk of the City are hereby authorized to execute and deliver any number of signed counterparts of such Commitment for and on behalf of the City, and the City is hereby authorized to issue, subject to the terms and in accordance with North Carolina General Statutes 160A-500-526, a promissory note in the amount of \$1,220,000 (the "City Note") to pay all or a portion of the cost of the Project. Such City Note shall be designated the "City of Charlotte Promissory Note (402-412 West Trade Street Project)" and the City Note shall be in the form and denomination and have the terms and provisions of that which has been presented to the City at this meeting, and the Mayor or Mayor pro tem are hereby authorized to execute and deliver the City Note for and on behalf of the City in substantially such form with such changes therein, additions thereto and omissions therefrom as those executing the City Note shall approve, their execution and delivery thereof constituting the conclusive approval of the City of any changes therein, additions thereto and omissions therefrom.

Section 2. The City Note shall be issued pursuant to the Note Purchase Agreement, dated as of December 1, 1985 (the "Note Purchase Agreement"), among the City, the Borrower and First Union National Bank ("FUNB"), in the form of that which has been presented to the Council at this meeting. The terms and conditions of which FUNB has agreed to purchase the City Note, as set forth therein, are hereby approved and accepted, and the City hereby confirms its agreement to sell the City Note to FUNB at the purchase price and otherwise upon the terms and conditions set forth in the Note Purchase Agreement; and the Mayor and Mayor pro tem are hereby authorized to execute and deliver the Note Purchase Agreement, in any number of signed counterparts, for and on behalf of the City in substantially such form with such changes therein, additions thereto and omissions therefrom as those executing the Note Purchase Agreement shall approve, their execution and delivery thereof constituting the conclusive approval of the City of any changes therein or additions thereto or omissions therefrom, and the same are hereby further authorized to deliver the City Note to FUNB upon evidence satisfactory to counsel for the City of payment therefor.

Section 3. For the purpose of providing funds for paying the cost of the renovation, construction, rehabilitation and equipping of the Project, the loan of the proceeds of the sale of the City Note to the Borrower, on the terms and conditions contained in the Loan Agreement described hereinafter, is hereby authorized and approved.

Section 4. The loan of the proceeds of the sale of the City Note shall be made pursuant to the Loan Agreement dated as of December 1, 1985 (the "Loan Agreement") among the City and the Borrower, in the form of that which has been presented to the Council at this meeting. The terms and conditions on which the Borrower has agreed to accept and repay the loan, as set forth therein, are hereby approved and accepted, and the City hereby

confirms its agreement to make the loan; and the Mayor and Mayor pro tem are hereby authorized to execute and deliver the Loan Agreement, in any number of signed counterparts, for and on behalf of the City in substantially such form with such changes therein, additions thereto and omissions therefrom as those executing the Loan Agreement shall approve, their execution and delivery thereof constituting the conclusive approval of the City of any changes therein or additions thereto or omissions therefrom.

Section 5. The City hereby approves the form of the Borrower's promissory note (the "Borrower Note"), to be dated as of the date of the issuance of the City Note, presented to the Council at this meeting in the form attached as Exhibit A to the Loan Agreement. The City hereby authorizes the endorsement and pledge of the Borrower Note to FUNB without recourse, in substantially the form of the endorsement and pledge appearing on the form of the Borrower Note, as security for the City Note.

Section 6. The City hereby approves the form of the Deed of Trust and Security Agreement, dated as of December 1, 1985, from the Borrower to a trustee for the benefit of the City, and each of the Guaranty Agreements of G. Robert Turner, III, Camilla Turner, Cutter Davis, George K. Cutter, Jr., John H. Cutter, III and William A. Culp, Jr., in the form of that which has been presented to the City at this meeting.

Section 7. The City approves the Assignment, dated as of December 1, 1985, from the City to FUNB, in the form of that which has been presented to the City at this meeting, and the Mayor and Mayor pro tem are hereby authorized to execute and deliver the Assignment, in any number of counterparts, for and on behalf of the City in substantially such form with such changes therein, additions thereto and omissions therefrom as those executing the Assignment shall approve, their execution and delivery thereof constituting the conclusive approval of the City of any changes therein or additions thereto or omissions therefrom.

Section 8. The City hereby approves the form of Assignment of Leases and Contracts, dated as of December 1, 1985, from the Borrower to the City, in the form of that which has been presented to the Council at this meeting.

Section 9. The Mayor and Mayor pro tem are authorized to execute and to file, on behalf of the City, Internal Revenue Service Form 8038 and an appropriate election letter under Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended.

Section 10. The Mayor and Mayor pro tem are hereby authorized to act as "City Representatives" of the City pursuant to the Loan Agreement.

Section 11. The City hereby requests that the State of North Carolina, pursuant to Executive Order 113 of the Governor of the State of North Carolina, allocate to the above-described revenue

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bonds and Project \$1,220,000 of Volume Limitation (as defined in said Executive Order), said request being increased to \$1,220,000 from \$1,214,000 previously requested, and the Mayor or Mayor pro tem of the City is hereby authorized to certify under penalties of perjury that this request is not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

Section 12. The Mayor and Mayor pro tem or their designee are hereby authorized and directed to execute and deliver such certificates, statements and other documents as may be required by the Note Purchase Agreement and the Loan Agreement or as otherwise required in connection with the issuance and sale of the City Note. Such officers are further authorized and directed to sign and to cause to be filed such financing statements and to cause to be recorded such instruments as counsel to the City shall deem necessary or advisable in connection with the issuance and sale of the City Note. Such officers shall be entitled to rely on the advice of counsel to the City in deciding to take or not to take any action in connection with the issuance of the City Note.

Section 12. This resolution shall take effect upon its passage.

Councilmember Vinroot moved the passage of the foregoing resolution entitled as indicated above, and Councilmember Cyndee Patterson seconded the motion, and resolution was passed by the following vote:

Ayes: Council members Dannelly, Fenning, Hammond, Leeper, Matthews, Cyndee Patterson, Rouso, Trosch, Vinroot and Woollen.

Noes: Council members none.

* * * * *

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I, Pat Sharkey, City Clerk of the City of Charlotte and keeper of the official minutes of the City Council of the City of Charlotte, DO HEREBY CERTIFY that the foregoing is a true copy of certain of the proceedings of the City Council of the City of Charlotte taken at a meeting held on December 16, 1985, and is a complete copy of so much of the recorded minutes of said meeting as relates in any way to the passage of the resolution hereinabove set forth.

I DO HEREBY FURTHER CERTIFY that regular meetings of said Council are held on the second Monday at designated districts, fourth Mondays of each month at 3:00 p.m. in the Council Chambers in City Hall, Charlotte, North Carolina, and on the third Monday of each month at 6:00 p.m. in the Board of Education Center, Charlotte, North Carolina.

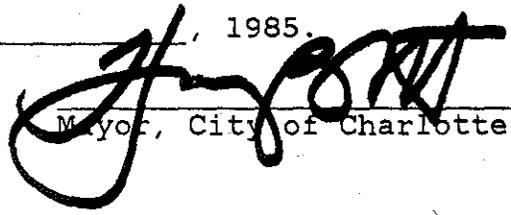
WITNESS my hand and official seal of The Charlotte City Council this 17th day of December, 1985.

Clerk

(SEAL)

I, Harvey B. Gantt, the Mayor of the City of Charlotte (the "City") DO HEREBY CERTIFY under penalties of perjury that the actions taken by the City in paragraph (11) of the attached minutes of the City was not taken in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

This the _____ day of _____, 1985.



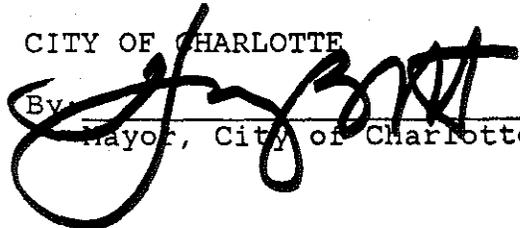
Mayor, City of Charlotte

APPLICATION FOR VOLUME ALLOCATION

The City of Charlotte (the "City"), a political subdivision and body corporate and politic of the State of North Carolina duly organized under Chapter 157 of the General Statutes of North Carolina has previously filed with the Secretary of the Department of Commerce of the State of North Carolina pursuant to the provisions of Executive Order 113 of the Governor of the State of North Carolina, an Application including the Exhibits attached thereto for approval of the proposed project described therein (the "Project") for West Trade Street Associates (the "Borrower"), the Project to be financed by an issue of bonds or notes of the City pursuant to the Act. The City has transmitted a notice of this filing to the Secretary of the Local Government Commission of North Carolina.

In connection with such application, the City requested a allocation of \$1,214,000 of the Volume Limitation (as defined in said Executive Order), however, it has been determined by the Borrower that the Project will require \$1,220,000 of the Volume Allocation. In this regard, the City hereby requests that the State of North Carolina, pursuant to Executive Order 113 of the Governor of the State of North Carolina, allocate to the above-described revenue bonds or notes and Project \$1,220,000 of the Volume Limitation, and acknowledges that any portion of such allocation not utilized in connection with such bonds or notes and Project will, without further action, revert to the State of North Carolina, and the undersigned hereby certifies under penalties of perjury that this request is not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

Dated: _____

CITY OF CHARLOTTE
By: 
Mayor, City of Charlotte

To be filed with:

Bruce Strickland, Jr., Chief
Industrial Financing Section
N.C. Department of Commerce
430 North Salisbury Street
Raleigh, NC 27611
PHONE: (919) 733-5297

Everett M. Chalk
Assistant Director
Local Government Commission
325 North Salisbury Street
Raleigh, NC 27611
PHONE: (919) 733-3064

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CITY OF CHARLOTTE, NORTH CAROLINA

SERIES RESOLUTION

Adopted December 16, 1985

Authorizing and Securing

CITY OF CHARLOTTE, NORTH CAROLINA,
PARKING FACILITY REVENUE BONDS,
SERIES 1985

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A SERIES RESOLUTION AUTHORIZING THE ISSUANCE UNDER THE PROVISIONS OF THE STATE AND LOCAL GOVERNMENT REVENUE BOND ACT, AS AMENDED, OF NOT EXCEEDING \$5,800,000 PARKING FACILITY REVENUE BONDS, SERIES 1985 OF THE CITY OF CHARLOTTE TO FINANCE THE ACQUISITION OF CERTAIN PARKING FACILITIES.

WHEREAS, the City of Charlotte, North Carolina, a body politic and corporate in the State of North Carolina (the "City") proposes to acquire certain parking facilities at the block bounded by North Tryon, East Fifth, North College and East Sixth Streets in Charlotte, North Carolina (the "Project"); and

WHEREAS, the City is empowered, under the Constitution and laws of the State of North Carolina, particularly The State and Local Government Revenue Bond Act (Sections 159-80 to 159-97, inclusive, as amended, of the General Statutes of North Carolina) as the same may be amended from time to time (herein called the "Act"), to undertake the obligations and commitments on its part herein set forth; and

WHEREAS, the City has determined that the issuance of the Bonds hereinafter referred to is in the best interests of the City and its citizens and taxpayers; and

WHEREAS, in order to obtain funds to finance the acquisition of the Project the City has determined to issue a series of Parking Facility Revenue Bonds to be known as "City of Charlotte, North Carolina Parking Facility Revenue Bonds, Series 1985" (the "Bonds"), in an aggregate principal amount not to exceed \$5,800,000; and

WHEREAS, the City has adopted this day a Bond Order (the "Bond Order") which authorizes the City to issue the Bonds in accordance with Section 208 thereof; now, therefore,

BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina:

ARTICLE I.

DEFINITIONS

Section 101. Meaning of Words and Terms. Unless otherwise required by the context, words and terms used herein which are defined in the Bond Order shall have the meanings assigned to them therein, except as hereinafter set forth:

"Bonds" means the City of Charlotte, North Carolina Parking Facility Revenue Bonds, Series 1985 issued pursuant to the Bond Order and this Series Resolution.

"Sinking Fund Requirement" means, for any July 1, the principal amount fixed or computed for such date as hereinafter provided for the retirement of Bonds on such date by purchase, redemption or payment.

The Sinking Fund Requirement for the Bonds shall be initially the respective principal amounts of such Bonds for each July 1 as fixed pursuant to Section 301(c) hereof.

If during any 12-month period ended June 30 the total principal amount of Bonds retired by purchase or redemption under the provisions of this Series Resolution shall be greater than the amount of the Sinking Fund Requirement for such Bonds, the subsequent Sinking Fund Requirements for such Bonds shall be reduced in such amount aggregating the amount of such excess as the City shall specify in a certificate of the Finance Director filed with the Bond Registrar prior to the next ensuing August 1.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "Owner" and "person" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

ARTICLE II.

AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF BONDS

Section 201. Authorization of Financing of Project. The financing of the Project is hereby authorized. For the purpose of providing funds for the financing of the Project and paying expenses incidental thereto, there shall be issued, under and pursuant to the Constitution and the laws of the State of North Carolina, including the Act, and this Series Resolution, Bonds of the City in the amounts and subject to the conditions herein provided.

Section 202. Authorization of Bonds. There shall be issued under and secured by this Series Resolution the Bonds of the City

in an aggregate principal amount not to exceed FIVE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$5,800,000) for the purpose of providing funds, together with other available funds, for (i) financing the cost of acquisition of the Project, (ii) funding a debt service reserve fund with respect to the Bonds, (iii) funding capitalized interest on the Bonds, and (iv) payment of certain expenses incurred in connection with the issuance of the Bonds. Said Bonds shall be designated "City of Charlotte, North Carolina Parking Facility Revenue Bonds, Series 1985", shall be dated December 20, 1985, and shall bear interest at the per annum rate equal to 65% of the Prime Rate from the date of issuance and delivery thereof until December 31, 1990, such rate not to be lower than 6% per annum nor greater than 9% per annum, and equal to 9% per annum on and after January 1, 1991, and shall mature (subject to the right of prior redemption as hereinafter set forth) on July 1, 2010.

The Bonds shall be executed substantially in the form and in the manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication, but before the Bonds shall be authenticated and delivered by the Bond Registrar to the Treasurer of the State of North Carolina for redelivery to the purchasers thereof, there shall be filed with the Bond Registrar the following:

(a) a copy, certified by the City Clerk, of this Series Resolution;

(b) a copy, certified by the Secretary or any Deputy Secretary of the Local Government Commission, of the resolution of the Local Government Commission approving the issuance of and awarding the Bonds;

(c) a copy, certified by the City Clerk, of the Bond Order;

(d) copies of insurance certificates and a statement, signed by the City's insurance agent, to the effect that the insurance required by the Bond Order is in effect; and

(e) an opinion of the City Attorney stating that (1) this Series Resolution and the Bond Order have each been duly adopted, (2) no provision of the Bond Order or this Series Resolution violates any provision of the Act or results in or constitutes a default under any agreement, indenture or other instrument to which the City is a party or by which the City may be bound, and of which he has knowledge, (3) the City's adoption of the Bond Order and this Series Resolution and execution and issuance of the Bonds are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not there-

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tofore obtained or effected, and no taxes are payable in connection therewith, and (4) the form, terms, execution, issuance and delivery of the Bonds have been duly and validly authorized by the City, and such Bonds constitute valid and binding special obligations of the City in accordance with their terms.

When the documents mentioned in paragraphs (a) to (e), inclusive, of this Section shall have been filed with the Bond Registrar and when the Bonds shall have been executed and authenticated as required by this Series Resolution, the Bond Registrar shall deliver the Bonds at one time to the Treasurer of the State of North Carolina for redelivery to or upon the order of the purchasers named in the resolution mentioned in paragraph (b) of this Section, but only upon payment to the Bond Registrar of the purchase price of the Bonds. The Bond Registrar shall be entitled to rely upon the resolutions mentioned in paragraphs (a) and (b) of this Section as to all matters stated therein.

Upon its receipt of the proceeds representing payment of the purchase price of the Bonds, the Bond Registrar shall transfer such moneys to the City and the City shall provide for the following deposits:

- (a) to the Interest Account, \$ 389,400 ;
- (b) to the Reserve Fund, \$ 635,400 ;
- (c) to the Project Fund, all remaining proceeds.

ARTICLE III.

REDEMPTION OF BONDS

Section 301. Redemption of Bonds. (a) The Bonds shall not be subject to prior redemption except as provided in this Article III and in Article III of the Bond Order.

(b) The Bonds shall be subject to redemption at the option of the City in whole or in part in whole multiples of \$10,000 on any date on or after July 1, 1991 at a Redemption Price equal to the principal amount thereof, plus accrued interest to the date of redemption.

(c) The Bonds shall be subject to mandatory sinking fund redemption in part on July 1 of the following years from moneys required to be deposited in the Sinking Fund Account at a Redemption Price equal to the principal amount of the Bonds being

redeemed, without premium, plus accrued interest to the date of redemption, as follows:

1991	\$110,000	2001	\$270,000
1992	120,000	2002	290,000
1993	140,000	2003	320,000
1994	140,000	2004	350,000
1995	160,000	2005	370,000
1996	180,000	2006	420,000
1997	190,000	2007	440,000
1998	200,000	2008	490,000
1999	230,000	2009	540,000
2000	240,000		

(d) Bonds are subject to redemption in whole or in part on any date at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, upon instructions from the City from the Net Proceeds of insurance or Eminent Domain which are deposited in the Revenue Bond Redemption Account as provided in the Bond Order.

(e) The Bonds are subject to redemption in part on July 1, 1991 in a whole multiple of \$10,000 from and to the extent of money on deposit in the Excess Revenue Fund as of July 1, 1991, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

(f) The Bonds are subject to redemption in whole on any date within 45 days of the day the City notifies the Bond Registrar in writing that the City will not acquire the Parking Facility, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

Section 302. Selection of Bonds to be Redeemed. The Bonds shall be redeemed only in whole multiples of \$5,000. The Trustee shall select the Bonds to be redeemed in accordance with the terms and provisions of this Series Resolution.

If less than all of the Bonds are to be called for redemption, the Bond Registrar shall select the Bonds to be redeemed by lot choosing an equal amount of even numbered Bonds and odd numbered Bonds, each five thousand dollar (\$5,000) portion of principal being counted as one Bond for this purpose.

ARTICLE IV.

SUPPLEMENTAL SERIES RESOLUTIONS

Section 401. Supplemental Series Resolutions Without Consent of Owners. The City may, from time to time and at any time, adopt such resolutions supplemental hereto as shall be consistent with the terms and provisions of this Series Resolution and, in the opinion of Independent Counsel, shall not affect adversely the interest of the Owners:

(a) to cure any ambiguity or formal defect or omission, to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Series Resolution that shall be consistent with the provisions of this Series Resolution, or

(b) to grant to or confer upon the Bond Registrar for the benefit of the Owners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners or the Bond Registrar, or

(c) to add to the covenants and agreements of the City in this Series Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the City, or

(d) to permit the qualification of this Series Resolution under any federal statute now or hereafter in effect or under any state Blue Sky law, or

(e) to provide for the issuance of Bonds in bearer form, or

(f) to provide for the issuance of Bonds under a book-entry system.

Section 402. Modification of Series Resolution with Consent of Owners. Subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Series Resolution to the contrary notwithstanding, to consent to and approve the adoption by the City and the acceptance by the Bond Registrar of such series resolution supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions

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contained in this Series Resolution or in any supplemental series resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a pledge of Net Revenues other than any pledge created or permitted by the Bond Order or this Series Resolution, or (d) a preference or priority of any Bond over any other Bond, or (e) a reduction in the aggregate principal amount of Bonds required for consent to such supplemental series resolution. Nothing herein contained, however, shall be construed as making necessary the approval by the Owners of the adoption and acceptance of any supplemental series resolution as authorized in Section 401 of this Article.

The Bond Registrar shall, at the expense of the City, such expense to be paid solely from the Operating Fund or from any other available moneys, cause notice of the proposed adoption of such supplemental series resolution to be mailed, postage prepaid, to the Local Government Commission and all Owners. Such notice shall briefly set forth the nature of the proposed supplemental series resolution and shall state that copies thereof are on file at the principal office of the Bond Registrar for inspection by all Owners. The Bond Registrar shall not, however, be subject to any liability to any Owner by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental series resolution when approved and consented to as provided in this Section.

Whenever the City shall deliver to the Bond Registrar an instrument or instruments in writing purporting to be executed by the Owners of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding that are affected by a proposed supplemental series resolution, which instrument or instruments shall refer to the proposed supplemental series resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the City may adopt such supplemental series resolution in substantially such form, without liability or responsibility to any Owner, whether or not such Owner shall have consented thereto.

Upon the adoption of any supplemental series resolution pursuant to the provisions of this Section or Section 401, this Series Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Series Resolution, the Bond Registrar and all Owners shall thereafter be determined, exercised and

enforced in all respects pursuant to the provisions of this Series Resolution as so modified and amended.

Section 403. Bonds Affected. For purposes of this Series Resolution, Bonds shall be deemed to be "affected" by a supplemental series resolution if the same adversely affects or diminishes the rights of Owners against the City or the rights of the Owners in the security for such Bonds.

Section 404. Exclusion of Bonds. Bonds owned or held by or for the account of the City shall not be deemed Outstanding Bonds for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in this Article, and City as Owner of such Bonds shall not be entitled to consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Bond Registrar certificates of the Finance Director, upon which the Bond Registrar may rely, describing all Bonds so to be excluded.

ARTICLE V.

MISCELLANEOUS PROVISIONS

Section 501. State Law Governs. This Series Resolution is adopted with the intent that the laws of the State shall govern its construction.

Section 502. Headings. Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series Resolution, nor shall they affect its meaning, construction or effect.

Section 503. Application to Local Government Commission. The City Council hereby ratifies and confirms its request to the Local Government Commission to sell the Bonds at private sale and without advertisement in accordance with the provisions of Section 159-123 of the General Statutes of North Carolina.

Section 504. Authorization for Other Acts. The officers of the City and the agents and employees of the City and the officers and agents of the Bond Registrar are hereby authorized and directed to do all acts and things required of them by the provisions of the Bonds and the Bond Order for the full, punctual and complete performance of the terms, covenants, provisions and

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agreements of the same and also to do all acts and things required of them by the provisions of this Series Resolution.

Section 505. Series Resolution Effective. This Series Resolution shall take effect immediately upon the delivery and payment for the Bonds, except that the provisions of Section 504 shall take effect immediately.

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 16th day of December, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21 at pages 480-491.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 17th day of December, 1985.

PAT SHARKEY, City Clerk

RESOLUTION APPROVING AND AUTHORIZING THE ISSUANCE OF THE \$8,950,000 URBAN REDEVELOPMENT BOND (MARKETPLACE PROJECT) OF THE CITY; APPROVING THE FORM AND AUTHORIZING THE SALE OF THE BOND PURSUANT TO A BOND PURCHASE AGREEMENT; AUTHORIZING THE LOAN OF THE PROCEEDS OF THE BOND TO CARLEY CAPITAL GROUP, OR A PARTNERSHIP OF WHICH IT IS THE GENERAL PARTNER; APPROVING THE FORM AND AUTHORIZING EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT, TRUST INDENTURE, LOAN AGREEMENT, AND SECURITY AGREEMENTS; APPROVING THE FORM OF THE BORROWER'S NOTE, DEED OF TRUST, ASSIGNMENT OF LEASES, AND GUARANTIES, AND AUTHORIZING THE PLEDGE OF THE BORROWER'S NOTE AND PROJECT REVENUES AND ASSIGNMENT OF THE SECURITY FOR THE NOTE; AND AUTHORIZING EXECUTION AND DELIVERY OF CLOSING CERTIFICATES; ALL IN CONNECTION WITH ASSISTING THE FINANCING OF THE MARKETPLACE PROJECT AS AN UPTOWN REDEVELOPMENT PROJECT.

WHEREAS, on October 14, 1985, after a duly noticed and advertised public hearing, the City Council adopted a resolution giving preliminary approval to a revised financing plan for the rehabilitation of the Old Carolina Theatre and construction of other improvements comprising the urban redevelopment project known as the Marketplace Project, involving the issuance of up to \$10.0 million of urban redevelopment revenue bonds; and

WHEREAS, upon application by the City, the Department of Commerce of the State of North Carolina has approved allocations of the Volume Limitation (as defined in Executive Order 113 of the Governor of North Carolina) in that amount; and

WHEREAS, on November 18, 1985, the City Council authorized the execution and delivery of a Development Agreement between the City and Carley Capital Group ("Carley"), which Agreement, among other things, describes the Marketplace Project, recites findings and determinations concerning the Project and its relationship to the purposes of the City, and contains the undertaking of Carley to construct the Project with financial assistance in the form of a UDAG loan and urban redevelopment loan; and

WHEREAS, the City Council has determined that the issuance of an urban redevelopment revenue bond in the amount of \$8,950,000 and the loan of the proceeds thereof is necessary and in the best interest of the City;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte (the "City") as follows:

Section 1. The City Council has determined that the Marketplace Project (the "Project") (as described in the Development Agreement between the City and Carley dated as of November 18, 1985, and in the Loan Agreement referred to below) and the financing assistance for the Project, authorized by this resolution, constitutes a "redevelopment project" as that term is defined in Section 160A-503(19) of the General Statutes of North Carolina.

Section 2. For the purpose of providing funds to make a loan to Carley or a partnership of which it is the general partner (collectively, the "Borrower") to assist in financing the costs of the Project, the issuance, sale and delivery of the City's Urban Redevelopment Bond (Marketplace Project) (the "Bond") in the amount of \$8,950,000 is hereby authorized and approved. The Bond shall be in substantially the form presented to the City Council at this meeting, being a Bond having a maturity of approximately 30 years, subject to earlier redemption upon the occurrence of certain events or the passage of approximately 5 years, and bearing interest at various rates as provided for in the Bond. The Bond shall be executed by the Mayor or the Mayor pro tem and attested by the Clerk of the City, for and on behalf of the City, in substantially the form presented to the City Council.

Section 3. The Bond shall be issued pursuant to a Trust Indenture (the "Indenture") between the City and the Bank, as Trustee, and a Bond Purchase Agreement (the "Bond Purchase Agreement") among the City, the Borrower and Chemical Bank (the "Bank"), each in substantially the form presented to the City Council at this meeting. The Indenture and Bond Purchase Agreement shall be executed by the Mayor or the Mayor pro tem and attested by the Clerk of the City, for and on behalf of the City.

Section 4. The City shall lend to the Borrower the proceeds of the sale of the Bond pursuant to a Loan Agreement between the City and the Borrower, in substantially the form presented to the City Council at this meeting. The Loan Agreement shall be executed by the Mayor or the Mayor pro tem and attested by the Clerk of the City, for and on behalf of the City.

Section 5. The City's loan to the Borrower shall be evidenced by the Borrower's Note, in the same amount and payable upon substantially the same terms and conditions as the Bond, and shall be secured by a Deed of Trust, Security Agreements, Assignment of Leases and Guaranties of completion and payment from Carley's partners, all in substantially the form presented to the City Council at this meeting. The Security Agreements shall be executed by the Mayor or Mayor pro tem on behalf of the City and attested by the Clerk of the City, for and on behalf of the City.

Section 6. To secure payment of the Bond, the City shall endorse the Borrower's Note to the Bank, as trustee, and shall assign the City's interest in the instruments given as security therefor and pledge certain Project revenues in connection therewith by and pursuant to the Indenture. The Indenture shall be executed by the Mayor or the Mayor pro tem and attested by the Clerk of the City, for and on behalf of the City, in substantially the form presented to the City Council at this meeting. The proceeds of the sale of the Bond shall be deposited in a special account with the Bank, as trustee, who shall maintain the account and make deposits to and disbursements from the account, all as provided for in the Indenture and the Bond Purchase Agreement.

Section 7. The Bond and interest thereon shall be the limited obligation of the City payable solely from the revenues derived by the City from the Loan Agreement and the Borrower's Note, and other documents given in connection therewith, which revenues have been pledged and assigned to secure payment of the Bond. The Bond and interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision thereof, including, without limitation, the City. Neither the State of North Carolina nor any political subdivision thereof, including, without limitation, the City, shall be obligated to pay the principal of or interest on the Bond or other costs incident thereto except from the revenues pledged therefor, and neither the faith and credit nor the taxing power of the State of North Carolina or any political subdivision thereof, including, without limitation, the City, is pledged to the payment of the principal of or interest on the Bond or any other cost incident thereto.

Section 8. Any instrument or other document, the form of which has been approved by this resolution, may be changed, altered or modified prior to execution, so long as any such change, alteration or modification is not materially adverse to the City, in insubstantial, is not inconsistent with the specific provisions of this resolution and is approved by the persons executing the instrument or other document on behalf of the City. Execution and delivery thereof by the City shall constitute conclusive approval of any such changes, alterations and modifications.

Section 9. The City Manager and the Director of Finance of the City, or either of them, are hereby designated to act as City Representative pursuant to the Loan Agreement.

Section 10. The officers of the City are hereby authorized and directed to execute and deliver such certificates and statements as may be required under the Bond Purchase Agreement, the Indenture and the Loan Agreement, or as otherwise required in connection with the issuance and sale of the Bond. Such officers are further authorized and directed to sign and cause to be filed such financing statements and other documents as counsel to the City shall deem necessary or advisable in connection with such issuance and sale. Such officers shall be entitled to rely on the advice of counsel to the City in deciding to take or not to take any action in connection therewith. Without limiting the generality of the foregoing, the Mayor or Mayor pro tem or the Director of Finance of the City are hereby authorized and directed to execute and cause to be filed with the Internal Revenue Service on behalf of the City (i) an election to have the provisions of Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended, apply to the Bond and (ii) an Information Return for Private Activity Bond Issues (Form 8038), pursuant to the Code.

Section 11. This resolution shall take effect upon adoption.

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 16th day of December, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21 at pages 492-495.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 17th day of December, 1985.

Pat Sharkey, City Clerk

December 16, 1985
Resolution Book 21 - Page 496

A RESOLUTION PROVIDING FOR PUBLIC
HEARINGS ON PETITIONS FOR ZONING CHANGES

WHEREAS, the City Council has received petitions for zoning changes, which petitions, numbered 86-1 through 86-9 and SUB 86-1 are on record in the Office of the City Clerk, and

WHEREAS, the City Council deems it in the public interest that hearings be held on said petitions,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, that public hearings will be held in the Education Center, Board Meeting Room, Fourth Floor at 701 East Second Street beginning at 6:00 o'clock P.M. on Tuesday, the 21st day of January, 1986, on petitions for zoning changes numbered 86-1 through 86-9 and SUB 86-1.

BE IT FURTHER RESOLVED that notice of said hearings be published as required by law.

APPROVED AS TO FORM:

Henry W. Underhill Jr.
Henry Underhill, City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 16th day of December, 1985, the reference having been made in Minute Book 85, and is recorded in full in Resolution Book 21 at page 496.

Pat Sharkey
City Clerk

December 16, 1985
Resolution Book 21 - Page 497

A RESOLUTION PROVIDING FOR A PUBLIC
HEARING ON A PETITION FOR A SPECIAL USE PERMIT

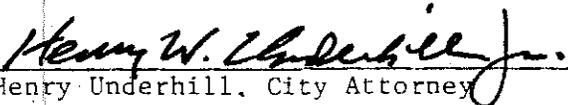
WHEREAS. the City Council has received a petition for a Special Use Permit, which petition is numbered SUP 86-1 and is on record in the Office of the City Clerk, and

WHEREAS, The City Council deems it in the public interest that a hearing be held on said petition,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, that a public hearing will be held in the City Council Chambers on the second floor of City Hall at 600 East Trade Street beginning at 4:00 o'clock P.M. on Tuesday the 28th day of January, 1986, on petition numbered SUP 86-1.

BE IT FURTHER RESOLVED that notice of said hearing be published as required by law.

APPROVED AS TO FORM:


Henry Underhill, City Attorney

Read, approved and adopted by the City Council for the City of Charlotte, North Carolina, in regular session convened on the 16th day of December, 1985, the reference having been made in Minute Book 85, and is recorded in full in Resolution Book 21 at page 497.

Pat Sharkey
City Clerk

December 16, 1985
Resolution Book 21 - Page 498

A RESOLUTION PROVIDING FOR PUBLIC
HEARINGS ON PETITIONS FOR ZONING CHANGES

WHEREAS, the City Council has received petitions for zoning changes, which petitions, numbered 86-10 through 86-20, are on record in the Office of the City Clerk, and

WHEREAS, the City Council deems it in the public interest that hearings be held on said petitions,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, that public hearings will be held in the Education Center, Board Meeting Room; Fourth Floor at 701 East Second Street beginning at 6:00 o'clock P.M. on Thursday, the 30th day of January, 1986, on petitions for zoning changes numbered 86-10 through 86-20.

BE IT FURTHER RESOLVED that notice of said hearings be published as required by law.

APPROVED AS TO FORM:

Henry W. Underhill Jr.
Henry Underhill, City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 16th day of December, 1985, the reference having been made in Minute Book 85, and is recorded in full in Resolution Book 21 at page 498.

Pat Sharkey
City Clerk