

EXTRACTS FROM MINUTES OF CITY COUNCIL

A Regular Meeting of the City Council of the City of Charlotte, North Carolina was duly held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 P.M. on February 10, 2003.

Members Present: Cannon, Carter, Cogdell, Graham, Lochman, Mitchell, Mumford, Spencer, Tabor, Wheeler, and White

Members Absent:

Also Present:

* * * * *

Councilmember Cannon introduced the following resolution, a summary of which had been provided to each Councilmember, which was read by title:

**RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA
APPROVING AN INSTALLMENT PAYMENT CONTRACT WITH NEW
CHARLOTTE CORPORATION AND RELATED MATTERS**

WHEREAS, the City of Charlotte, North Carolina (the "*City*") is a municipal corporation validly existing under the Constitution, statutes and laws of the State (the "*State*");

WHEREAS, the City has the power, pursuant to North Carolina General Statutes, to (1) purchase real and personal property, (2) enter into installment purchase contracts in order to finance the purchase of real and personal property used, or to be used, for public purposes, and (3) grant a security interest in some or all of the property purchased to secure repayment of the purchase price;

WHEREAS, the City Council of the City of Charlotte, North Carolina (the "*City Council*") has determined that it is in the best interests of the City to enter into an Installment Payment Contract dated as of March 15, 2003 (the "*Contract*") with the New Charlotte Corporation (the "*Corporation*") in order to acquire certain equipment for general governmental purposes (the "*Equipment*");

WHEREAS, the Corporation will execute and deliver (1) Certificates of Participation, Series 2003C (FY2003 Equipment Acquisition Project) Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to the Contract (the "*2003C Certificates*") and (2) Certificates of Participation, Series 2003D (FY2003 Equipment Acquisition Project - AMT) Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to the Contract (the "*2003D Certificates*" and together with the 2003C Certificates, the "*2003 Certificates*");

WHEREAS, in connection with the sale of the 2003 Certificates by the Corporation to Wachovia Bank, National Association, Banc of America Securities LLC and Scott & Stringfellow, Inc., trading as BB&T Capital Markets (the "Underwriters"), the City desires to make certain representations and warranties to the Underwriters in the form of the City's Letter of Representations to the Underwriters (the "Letter of Representations");

WHEREAS, there has been described to the City Council the following documents (collectively, the "Instruments"), copies of which have been made available to the City Council, which the City Council proposes to approve, enter into and deliver, as applicable to effectuate the proposed installment purchase financing:

- (1) the form of the Contract;
- (2) the form of the Letter of Representation from the City to the Underwriters;
- (3) the form of the Contract of Purchase to be dated on or about March 13, 2003 between the Corporation and the Underwriters (the "Purchase Contract");

WHEREAS, to make an offering and sale of the 2003 Certificates, there will be prepared a Preliminary Official Statement (the "Preliminary Official Statement"), a draft thereof having been presented to the City Council, and a final Official Statement (collectively with the Preliminary Official Statement, the "Official Statement") with respect to the 2003 Certificates, which Official Statement will contain certain information regarding the City;

WHEREAS, it appears that each of the Instruments and the Preliminary Official Statement is in an appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AS FOLLOWS:

Section 1. Ratification of Instruments. That all actions of the City, the City Manager, the City Director of Finance, the City Clerk, the City Attorney and their respective designees, whether previously or hereinafter taken, in effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Instruments.

Section 2. Authorization of the Official Statement. That the form, terms and content of the Preliminary Official Statement to be dated on or about March 4, 2003 are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and of the final Official Statement to be dated on or about March 13, 2003 (the "Official Statement") by the Underwriters in connection with the sale of the 2003 Certificates is hereby in all respects authorized, approved and confirmed.

Section 3. Authorization to Execute the Contract. That the City approves the acquisition of the Equipment in accordance with the terms of the Contract, which will be a valid, legal and binding obligation of the City in accordance with its terms. The form and content of the Contract shall be and the same hereby are in all respects authorized, approved and confirmed, and the City Manager and the City Clerk and their respective designees shall be and they hereby are authorized, empowered and directed to execute and deliver the Contract, including necessary counterparts, in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City's approval of any and all changes, modifications, additions or deletions therein from the form

and content of the Contract presented to the City Council, and that from and after the execution and delivery of the Contract, the City Manager, the City Director of Finance and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Contract as executed.

Section 4. Letter of Representations; Purchase Contract. That the form and content of the Purchase Contract shall be and the same hereby is in all respects approved, and the City Manager is authorized to execute the Letter of Representations for the purposes stated therein; and

Section 5. City Representative. That the City Manager, the City Director of Finance, the City Treasurer and the City Debt Manager are hereby designated as the City's Representatives to act on behalf of the City in connection with the transaction contemplated by the Instruments and the Preliminary Official Statement, and each is authorized to proceed with the acquisition of the Equipment in accordance with the Instruments and to seek opinions as a matter of law from the City Attorney, which City Attorney is authorized to furnish on behalf of the City, and opinions of law from such other attorneys for all documents contemplated hereby as required by law. The City's representative and/or designee or designees are in all respects authorized on behalf of the City to supply all information pertaining to the City as purchaser under the Contract for use in the Preliminary Official Statement and the transactions contemplated by the Instruments or the Preliminary Official Statement, the City Manager, the City Clerk and the City Director of Finance of the City or their respective designees are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by the Instruments or the Preliminary Official Statement or as they deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 6. Severability. That if any section, phrase or provision of this Resolution shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 7. Repealer. That all motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

Section 8. Effective Date. This Resolution will take effect immediately on its adoption.

On motion of Councilmember Cannon, seconded by Councilmember Wheeler, the foregoing resolution entitled "RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA APPROVING AN INSTALLMENT PAYMENT CONTRACT WITH NEW CHARLOTTE CORPORATION AND RELATED MATTERS" was duly adopted by the following vote:

AYES: Unanimous

NAYS:

PASSED, ADOPTED AND APPROVED this 10th day of February, 2003.

CERTIFICATION

I, Nancy S. Gilbert, Deputy 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 10th day of February, 2003, the reference having been made in Minute Book 118, and recorded in full in Resolution Book 38 at Pages 206-209.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 13th day of February, 2003.



Nancy S. Gilbert, CMC, Deputy City Clerk

A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **8-INCH SANITARY SEWER TO SERVE HOMEWOOD ACRES SUBDIVISION PROJECT**; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte, that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the **8-INCH SANITARY SEWER TO SERVE HOMEWOOD ACRES SUBDIVISION PROJECT** and estimated to be approximately **19,646 square feet (.46 acre) as right-of-way, permanent easement, and temporary construction easement**, and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 029-155-20, said property currently owned by **CHARLES FERGUSON and spouse, if any; and Any Other Parties in Interest**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Nancy S. Gilbert, Deputy 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 10th day of February, 2003, the reference having been made in Minute Book 118, and recorded in full in Resolution Book 38 at Page 210.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 13th day of February, 2003.


Nancy S. Gilbert, CMC, Deputy City Clerk

A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **8-INCH SANITARY SEWER TO SERVE HOMEWOOD ACRES SUBDIVISION PROJECT**; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte, that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the **8-INCH SANITARY SEWER TO SERVE HOMEWOOD ACRES SUBDIVISION PROJECT** and estimated to be approximately **11,768 square feet (.27 acre) as right-of-way, permanent easement, and temporary construction easement**, and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 029-571-16, said property currently owned by **CHARLES EDMOND FERGUSON and spouse, if any; RHONDA Y. FERGUSON and spouse, if any; and Any Other Parties in Interest**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Nancy S. Gilbert, Deputy 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 10th day of February, 2003, the reference having been made in Minute Book 118, and recorded in full in Resolution Book 38 at Page 211.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 13th day of February, 2003.


Nancy S. Gilbert, CMC, Deputy City Clerk

A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **8-INCH SANITARY SEWER TO SERVE HOMEWOOD ACRES SUBDIVISION PROJECT**; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte, that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the **8-INCH SANITARY SEWER TO SERVE HOMEWOOD ACRES SUBDIVISION PROJECT** and estimated to be approximately **1,614 square feet (.026 acre) as right-of-way, permanent easement, and temporary construction easement**, and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel Nos. 029-571-19 and 029-571-20, said property currently owned by **CHARLES E. FERGUSON and spouse, if any; RHONDA YVETTE FERGUSON and spouse, if any; and Any Other Parties in Interest**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Nancy S. Gilbert, Deputy 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 10th day of February, 2003, the reference having been made in Minute Book 118, and recorded in full in Resolution Book 38 at Page 212.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 13th day of February, 2003.


Nancy S. Gilbert, CMC, Deputy City Clerk

Extract of Minutes of a regular meeting of the City Council of the City of Charlotte, North Carolina held in the Meeting Chamber at the Charlotte-Mecklenburg County Governmental Center, 600 East Fourth Street, Charlotte, North Carolina 28202, at 7:00 p.m. on February 10, 2003.

* * *

A regular meeting of the City Council of the City of Charlotte, North Carolina (the "City Council") was held in the Meeting Chamber at the Charlotte-Mecklenburg County Government Center, 600 East Fourth Street, Charlotte, North Carolina, 28202, at 7:00 p.m. on February 10, 2003 (the "Meeting"), after proper notice, and was called to order by the Mayor, and upon the roll being called, the following members of the City Council answered present: Cannon, Carter, Cogdell, Graham, Lochman, Mitchell, Mumford, Spencer, Tabor, Wheeler, and White

The following members of the City Council were absent: _____

Also present: _____

The City Clerk reported to the City Council that the bond order entitled, "BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$45,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA" was introduced at the regular meeting of the City Council on January 27, 2003, and was published on February 4, 2003, with notice that the City Council would hold a public hearing thereon on February 10, 2003 at 7:00 o'clock p.m.

At 7:00 o'clock p.m., the Mayor announced that the City Council would hear anyone who wished to be heard on the questions of validity of the bond order and the advisability of issuing the General Obligation Refunding Bonds. At the direction of the Mayor, the City Clerk distributed the bond order and the published notice of hearing to all requesting them.

After the City Council had heard all persons who requested to be heard in connection with the foregoing questions, Council Member Cannon moved that the public hearing be closed. The motion was seconded by Council Member Wheeler and was unanimously adopted.

Council Member Cannon moved that the City Council adopt without change or amendment, and direct the City Clerk to publish a notice of adoption as prescribed by The Local Government Bond Act, the bond order entitled, "BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$45,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA", which was introduced at the meeting of the City Council held on January 27, 2003.

The motion was seconded by Council Member Wheeler and was unanimously adopted.

CERTIFICATION

I, Nancy S. Gilbert, Deputy 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 10th day of February, 2003, the reference having been made in Minute Book 118, and recorded in full in Resolution Book 38 at Page 213.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 13th day of February, 2003.


Nancy S. Gilbert, CMC, Deputy City Clerk