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CITY OF CHARLOTTE, NORTH CAROLINA

SERIES RESOLUTION

Adopted November 18, 1985

Authorizing and Securing

CITY OF CHARLOTTE, NORTH CAROLINA,
AIRPORT 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 \$115,000,000 AIRPORT REVENUE BONDS, SERIES 1985 OF THE CITY OF CHARLOTTE TO FINANCE CERTAIN AIRPORT FACILITIES AND TO PROVIDE FUNDS FOR THE PAYMENT OF THE OUTSTANDING AIRPORT REVENUE NOTES OF SAID CITY.

WHEREAS, the City of Charlotte, North Carolina, a body politic and corporate in the State of North Carolina (the "City") owns and operates within the City a public airport known as the Charlotte/Douglas International Airport (such Airport, together with such additions thereto as may be made from time to time, the "Airport"); 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 Council of the City (the "City Council"), pursuant to the predecessor statutes of the Act, adopted a resolution (the "1972 Resolution") on March 20, 1972 with respect to the issuance of its City of Charlotte, North Carolina Airport Revenue Bonds, Series A, dated January 1, 1972, none of the principal amount of which remains outstanding, and certain additional and refunding bonds, for the purpose of providing funds, with other available funds, for paying the cost of acquiring land and constructing additions, extensions and improvements to the Airport; and

WHEREAS, the City, pursuant to the Act, the 1972 Resolution and an order adopted by the City Council on March 8, 1982, issued its \$6,300,000 City of Charlotte, North Carolina Airport Revenue Bond Anticipation Notes, Series C, dated April 1, 1982 (the "1982 Revenue Notes"), all of which remain outstanding, for paying the cost of certain additional improvements at the Airport; and

WHEREAS, the City, pursuant to the Act, the 1972 Resolution and an order adopted by the City Council on June 10, 1985, issued its \$21,715,000 City of Charlotte, North Carolina Airport Revenue Bond Anticipation Notes, Series D, dated June 26, 1985 (the "1985 Revenue Notes"), all of which remain outstanding, for paying the cost of certain additional improvements at the Airport; and

WHEREAS, the City desires to pay the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes through the issuance by the City of revenue bonds pursuant to the Act; and

WHEREAS, the City has determined that the issuance of the Bonds hereinafter referred to and the payment of the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes is in the best interests of the City and its citizens and taxpayers; and

WHEREAS, in order to obtain funds to finance certain improvements to the Airport and to pay the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes the City has determined to issue a series of Airport Revenue Bonds to be known as "City of Charlotte, North Carolina, Airport Revenue Bonds, Series 1985" (the "Bonds"), in an aggregate principal amount not to exceed \$115,000,000; 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:

"Bond Registrar" means First Union National Bank, a national banking association having its principal corporate trust office in Charlotte, North Carolina, and its successors and assigns.

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

"Interest Payment Date" means January 1 or July 1, as the case may be.

"Regular Record Date" means the 15th day of the month preceding any Interest Payment Date, whether or not a Business Day.

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"Reserve Requirement" means, with respect to the Bonds, the maximum amount required to pay principal and interest on the Bonds for any current or succeeding Fiscal Year, excluding from such calculation, however, interest funded from the proceeds of Bonds, such amount to be set forth in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof.

"Serial Bonds" means the Bonds which are designated as Serial Bonds in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof.

"Series 1985 Subaccount of the Revenue Bond Capitalized Interest Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1985 Subaccount of the Revenue Bond Interest Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1985 Subaccount of the Revenue Bond Principal Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1985 Subaccount of the Revenue Bond Rebate Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1985 Subaccount of the Revenue Bond Redemption Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1985 Subaccount of the Revenue Bond Reserve Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1985 Subaccount of the Revenue Bond Sinking Fund Account" means the subaccount created and so designated by Section 401 hereof.

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

The Sinking Fund Requirement for the Term Bonds shall be initially the respective principal amounts of such Term Bonds for each July 1 as fixed pursuant to a certificate of the Finance Director delivered on the date of delivery of the Bonds.

If during any 12-month period ended June 30 the total principal amount of Term 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 Term Bonds, the subsequent Sinking Fund Requirements for such Term 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 Trustee prior to the next ensuing August 1.

"Term Bonds" means the Bonds which are designated as Term Bonds in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof.

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 and Payment of the Outstanding 1982 Revenue Notes and the Outstanding 1985 Revenue Notes and Authorization of Bonds. The financing of the Project and the payment of the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes is hereby authorized. For the purpose of providing funds for the financing of the Project and the payment of the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes 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. Form of Bonds Generally. The definitive Bonds are issuable in fully registered form in denominations of \$5,000 or any whole multiple thereof and shall be appropriately numbered. The definitive Bonds issued under the provisions of Section 204 of this Article shall be substantially in the form hereinafter set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Series Resolution.

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Section 203. Details and Form of Bonds. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest.

First Union National Bank, Charlotte, North Carolina, is hereby appointed as Bond Registrar with respect to the Bonds.

The Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication of the Bond Registrar to be endorsed on the Bonds shall be, respectively, substantially in the following forms, with such variations, omissions and insertions as are required or permitted by this Series Resolution:

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States of America as at the time of payment is legal tender for payment of public and private debts.

This Bond is not payable from the funds of the City, nor does it constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the properties of the City or upon any of its income, receipts or revenues except as hereinafter provided for, and neither the credit nor the taxing power of the City is pledged for the payment of this Bond.

This Bond is one of a duly authorized series of revenue bonds of the City, designated "City of Charlotte, North Carolina, Airport Revenue Bonds, Series 1985" (the "Bonds"), issued pursuant to The State and Local Government Revenue Bond Act, as amended, and a bond order (hereinafter called the "Bond Order"), pursuant to which NCNB National Bank of North Carolina, Charlotte, North Carolina, is serving as Trustee, and a series resolution (the "1985 Series Resolution"), both duly adopted by the City Council of the City on November 18, 1985, for the purpose of providing funds, together with any other available funds, for (i) payment of the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Notes, Series C, dated as of April 1, 1982, (ii) payment of the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Notes, Series D, dated June 26, 1985, (iii) financing the cost of certain improvements to the Airport, (iv) funding capitalized interest on the Bonds, (v) funding a debt service reserve fund with respect to the Bonds and (vi) paying certain expenses incurred in connection with the issuance of the Bonds.

The Bond Order provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional Bonds secured pari passu as to the pledge of Net Revenues with the Bonds. The Bond Order shall be available for inspection by any owner at all reasonable times at the corporate trust office of the Trustee.

The Bond Order provides for the creation of a special fund designated "Charlotte/Douglas International Airport Revenue Bond Fund" (hereinafter called the "Bond Fund"). Pursuant to the 1985 Series Resolution, special accounts have been created within the Bond Fund with respect to the Bonds (the "Series 1985 Accounts"), which Series 1985 Accounts are pledged and charged with the payment of the principal of and the interest on all Bonds issued pursuant to the provisions of the Series Resolution. The Series Resolution also provides for the deposit to the credit of the Series 1985 Accounts of the Net Revenues, as defined in the Bond Order, to the extent and in the manner provided in the Bond Order.

The Bonds are issuable as fully registered Bonds in denominations of \$5,000 or any whole multiple thereof. The transfer of this Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the corporate trust office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Bond Order and the 1985 Series Resolution and upon surrender and cancellation of this Bond. Upon any registration of transfer, the City shall execute and the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

Optional Redemption

The Bonds maturing on and after July 1, _____ are subject to redemption, at the option of the City, on and after July 1, 19____, in whole or in part on any date. Any such redemption will be at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest to the redemption date:

<u>Redemption Date (inclusive)</u>	<u>Redemption Price</u>
July 1, _____ through June 30, _____.....	%
July 1, _____ through June 30, _____.....	
July 1, _____ through June 30, _____.....	
July 1, _____ through June 30, _____.....	
July 1, _____ and thereafter.....	

Mandatory Sinking Fund Redemption

The Bonds maturing on July 1, _____ are subject to redemption in satisfaction of the Sinking Fund Requirement therefor on July 1, _____ and on July 1 in each year thereafter from money deposited with the Trustee for such purpose. Such redemption shall be at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

Extraordinary Redemption

The Bonds are subject to redemption in whole or in part on any date upon instructions from the City from the Net Proceeds of insurance or eminent domain which are deposited in the Series 1985 Subaccount of the Revenue Bond Redemption Account, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

Excess Bond Proceeds Redemption

The Bonds are subject to redemption in part on any date upon instructions from the City from amounts which are deposited in the Series 1985 Subaccount of the Revenue Bond Redemption Account from amounts in the Construction Fund under the Bond Order which are not used in the construction of the Project, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

At least thirty (30) days before the redemption date of any Bonds, whether such redemption is in whole or in part, the Trustee shall cause a notice of any such redemption signed by the Trustee to be mailed, postage prepaid, to all registered owners of Bonds to be redeemed in whole or in part, and, at the option of the City, to be published as provided in the Series Resolution, but failure to mail any such notice to any registered owner or any defect therein shall not affect the validity of the proceedings for the redemption of the Bonds of any other registered owners. Upon publication, failure to mail any notice shall not affect the validity of the proceedings as to any registered owner. On the date designated for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall become and be due and payable at the redemption price provided for the redemption of such Bonds or such portions thereof on such date.

If less than all of the Bonds are to be called for redemption, the Trustee shall select the Bonds to be redeemed by lot, each \$5,000 portion of principal being counted as one Bond for this purpose.

The registered owner of this Bond shall have no right to enforce the provisions of the Bond Order or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Order, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Order.

Modifications or alterations of the Bond Order and the Series Resolution or any bond order or series resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Bond Order or the Series Resolution, as the case may be.

This Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Bond Order and the Series Resolution, at all times shall be, and shall be understood to be, an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of North

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Carolina. This Bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Bond Order have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Order or the Series Resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Charlotte, North Carolina, has caused this Bond to be executed by the facsimile signatures of the Mayor and the City Clerk of said City, and a facsimile of its official seal to be printed hereon and this Bond to be dated the 1st day of November, 1985.

CITY OF CHARLOTTE, NORTH CAROLINA

By [FACSIMILE SIGNATURE]
Mayor

[FACSIMILE OF OFFICIAL SEAL]

[FACSIMILE SIGNATURE]
City Clerk

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CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of The State and Local Government Revenue Bond Act of North Carolina.

FACSIMILE SIGNATURE
Secretary, Local Government
Commission

CERTIFICATE OF AUTHENTICATION

Date of authentication:

This Bond is a Bond of the Series designated therein and issued under the provisions of the within-mentioned Bond Order and 1985 Series Resolution.

First Union National Bank,
Bond Registrar

By _____
Authorized Signatory

[FORM OF ASSIGNMENT]

[Assignment] FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

[Please Print or Typewrite Name and Address of Transferee] the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Section 204. 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 ONE HUNDRED FIFTEEN MILLION DOLLARS (\$115,000,000) for the purpose of providing funds, together with other available funds, for (i) payment of the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes, (ii) financing the cost of certain improvements to the Airport, (iii) funding a debt service reserve fund with respect to the Bonds, (iv) funding capitalized interest on the Bonds, and (v) payment of certain expenses incurred in connection with the issuance of the Bonds. Said Bonds shall be designated "City of Charlotte, North Carolina, Airport Revenue Bonds, Series 1985", shall be dated as of November 1, 1985, shall be in such aggregate principal amount and shall bear interest semiannually on January 1 and July 1 of each year, commencing July 1, 1986, at the rates and shall mature (subject to the right of prior redemption as hereinafter set forth) on July 1 in the years and amounts set forth in the certificate of the Finance Director mentioned in (d) below.

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 Trustee 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) a certificate of the Finance Director setting forth the following:
 - (1) the aggregate principal amount of Bonds to be issued, not in excess of the maximum amount previously established in this Section 204,
 - (2) the designation of and the schedule of maturities and amount of the Serial Bonds,
 - (3) the designation of and the Sinking Fund Requirements for the Term Bonds,

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(4) the interest rates for the Bonds, no such interest rate to be in excess of 11% per annum,

(5) the amount of the deposit to the Operating Fund, which shall not exceed \$3,000,000.

(6) the amount of the deposit to the 1980 General Obligation Reserve Fund, which shall not exceed \$2,750,000.

(7) a schedule setting forth the dates and amounts of withdrawals from the Series 1985 Subaccount of the Revenue Bond Capitalized Interest Account for deposit to the Series 1985 Subaccount of the Revenue Bond Interest Account,

(8) the amount of the Reserve Requirement which is required to be deposited to the Series 1985 Subaccount of the Revenue Bond Reserve Account,

(9) the amount required to pay, concurrently with the delivery of and payment for the Bonds or within six months thereafter, the principal of the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes, the accrued interest on such Notes to be paid from available moneys of the City,

(10) the disposition of the proceeds of the Bonds, including accrued interest, to the Series 1985 Subaccount of the Revenue Bond Capitalized Interest Account, the Series 1985 Subaccount of the Revenue Bond Interest Account, the Series 1985 Subaccount of the Revenue Bond Reserve Account and the Project Account of the Construction Fund, and to pay the principal of the outstanding 1982 Revenue Notes and the outstanding 1985 Revenue Notes and to pay certain expenses incurred in connection with the issuance of the Bonds,

(11) the allocation of any credit to or charge against the Project Account in the Construction Fund and the Revenue Fund of any interest and profit or loss resulting from the investment of funds in the Series 1985 Subaccount of the Revenue Bond Reserve Account, and

(12) the redemption provisions for the Bonds as required to be established in accordance with Section 301 hereof;

(e) an opinion of the Airport Attorney to the effect that the City has title to the Airport, subject only to Permitted Encumbrances;

(f) 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

(g) 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 theretofore obtained or effected, and no taxes are payable in connection therewith, (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, and (5) the Series Resolution has been duly and validly adopted by the City.

When the documents mentioned in paragraphs (a) to (g), inclusive, of this Section shall have been filed with the Trustee and when the Bonds shall have been executed and authenticated as required by this Series Resolution, the Trustee 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 Trustee of the purchase price of the Bonds and the accrued interest thereon. The Trustee shall be entitled to rely upon the resolutions mentioned in paragraphs (a) and (b) of this Section as to all matters stated therein.

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 maturing on and after the date specified by the Finance Director in his certificate delivered pursuant to

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Section 204(d) (such date not to be later than July 1, 1996) shall be subject to redemption at the option of the City in whole or in part on any date by lot, as provided in such certificate of the Finance Director, provided that in no event shall such redemption be at a redemption price of greater than 103% of the principal amount thereof, plus accrued interest to the date of redemption.

(c) The Bonds maturing on the date specified by the Finance Director in his certificate delivered pursuant to Section 204(d) shall be subject to mandatory sinking fund redemption in part by lot according to the schedule set forth in the certificate of the Finance Director set forth in Section 204(d), from moneys required to be deposited in the Series 1985 Subaccount of the Revenue Bond 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.

(d) Bonds are subject to redemption in whole or in part on any date by lot 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 Series 1985 Subaccount of the Revenue Bond Redemption Account as provided in the Bond Order.

(e) The Bonds are subject to redemption in part on any date upon instructions from the City from amounts which are deposited in the Series 1985 Subaccount of the Revenue Bond Redemption Account from amounts in the Construction Fund which are not used in the construction of the Project, 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 Trustee shall select the Bonds to be redeemed by lot, each five thousand dollar (\$5,000) portion of principal being counted as one Bond for this purpose.

Section 303. Redemption Notice. At least thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Trustee shall cause a notice of any such redemption signed by the Trustee to be mailed, postage prepaid, to all Owners of Bonds to be redeemed in whole or in part, and, at the option of the City, to be published in a financial journal or newspaper of general circulation in

Charlotte, North Carolina and the Borough of Manhattan, City and State of New York, but failure to mail any such notice to any Owner or any defect in such notice shall not affect the validity of the proceedings for such redemption as to the Bonds of any other Owner. Upon publication, failure to mail any notice shall not affect the validity of the proceedings as to any Owner. Each such notice shall set forth the Bonds to be redeemed, the date fixed for redemption, the Redemption Price to be paid, the maturities of the Bonds to be redeemed and, if less than all of the Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

ARTICLE IV.

REVENUES, ACCOUNTS AND FUNDS

Section 401. Establishment of Accounts. The following Subaccounts are hereby established:

- (a) Series 1985 Subaccount of the Revenue Bond Capitalized Interest Account;
- (b) Series 1985 Subaccount of the Revenue Bond Interest Account;
- (c) Series 1985 Subaccount of the Revenue Bond Principal Account;
- (d) Series 1985 Subaccount of the Revenue Bond Rebate Account;
- (e) Series 1985 Subaccount of the Revenue Bond Redemption Account;
- (f) Series 1985 Subaccount of the Revenue Bond Reserve Account; and
- (g) Series 1985 Subaccount of the Revenue Bond Sinking Fund Account.

All subaccounts shall be established with and held by the Trustee pursuant to the Bond Order.

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Section 402. Revenues Received by the City.

I. On or before the 25th day of each month, commencing January 25, 1986, the City shall, subject to the provisions of the Bond Order, deposit or cause to be deposited from Net Revenues with the Trustee the following amounts and the Trustee shall apply such amounts to the various accounts and subaccounts specified herein in the following order:

(a) into the Series 1985 Subaccount of the Revenue Bond Interest Account, beginning in the month set forth in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof, the amounts set forth in such certificate until the month in which all moneys in the Series 1985 Subaccount of the Revenue Bond Capitalized Interest Account have been depleted, and thereafter, one-sixth (1/6) of the interest payable on the Bonds on the next ensuing Interest Payment Date;

(b) into the Series 1985 Subaccount of the Revenue Bond Principal Account, beginning July 25 of the year prior to the year in which the first Serial Bond matures, one-twelfth (1/12) of the principal of all Serial Bonds due on the next ensuing July 1; and

(c) into the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account, beginning July 25 of the year prior to the year in which the first Sinking Fund Requirement is due, one-twelfth (1/12) of the amount required to retire the Term Bonds to be called by mandatory redemption or to be paid at maturity on the next ensuing July 1, in accordance with the Sinking Fund Requirement therefor.

In each month following a month in which the Trustee shall have failed to make any deposit required by this Section 402, the Trustee shall deposit, in addition to the amounts then due, an amount sufficient to cure the deficiency in deposit in the prior month unless such deficiency shall have been cured by a transfer of money to such fund or account from other funds and accounts created hereby, pursuant to the terms of this Series Resolution.

Section 403. Application of Money in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account. Money held in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account shall be applied during each Fiscal Year to the purchase or retirement of Term Bonds then Outstanding as follows:

(a) The Trustee shall, at the request of the City, endeavor to purchase and cancel Term Bonds or portions thereof subject to redemption by operation of the Series 1985

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Subaccount of the Revenue Bond Sinking Fund Account or maturing on the next ensuing July 1 at the most advantageous price obtainable with reasonable diligence. The purchase price of each such Term Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such Term Bonds to the date of settlement therefor from the Series 1985 Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account within the period of forty-five (45) days immediately preceding any July 1 on which such Term Bonds are subject to redemption, except from moneys other than the moneys set aside in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account for the redemption of Term Bonds. The aggregate purchase price of Term Bonds during such Bond Year shall not exceed the amount deposited in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account on account of the Sinking Fund Requirement for the Term Bonds for such Bond Year. If in any Bond Year the sum of the amount on deposit in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account for the payment of any Term Bonds and the principal amount of the Term Bonds that were purchased during such Bond Year pursuant to the provisions of this paragraph (a) or delivered during such Fiscal Year to the Trustee by the City exceeds the Sinking Fund Requirement for the Outstanding Term Bonds for such Fiscal Year, the Trustee shall endeavor to purchase Outstanding Term Bonds with such excess money;

(b) The Trustee shall call for redemption on July 1 in each Fiscal Year Term Bonds then subject to redemption in a principal amount equal to the aggregate Sinking Fund Requirement for the Term Bonds for such Fiscal Year, less the principal amount of any such Term Bonds retired during such Fiscal Year by purchase pursuant to clause (a) of this Section or delivered during such Fiscal Year to the Trustee by the City. If the amount available in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account on such July 1 is not equal to the Sinking Fund Requirement for the Term Bonds for such Fiscal Year less the principal amount of any such Term Bonds so delivered or purchased and retired, the Trustee shall apply the amount available in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account to the redemption of Term Bonds then subject to redemption so as to exhaust, to the extent practicable, the amount available. On each redemption date the Trustee shall withdraw from the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the Redemption Price of

the Term Bonds so called for redemption. The amount of interest on the Term Bonds so called for redemption shall be paid from the Series 1985 Subaccount of the Revenue Bond Interest Account. If such date is the stated maturity date of any such Term Bonds, the Trustee shall not call such Term Bonds for redemption but, on such maturity, shall withdraw the amount required for paying the principal of such Term Bonds when due and payable.

If at any date there is money in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account and no Term Bonds are then Outstanding or if on any payment date money remains therein after the mandatory redemption of Term Bonds in accordance with the Sinking Fund Requirement therefor, the Trustee shall withdraw such money therefrom and shall apply the same as follows: (a) deposit in the Series 1985 Subaccount of the Revenue Bond Reserve Account the amounts, if any, required to be paid thereto in such month pursuant to Section 503(g) of the Bond Order and (b) deliver all remaining amounts to the City.

If the balance in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account on the 25th day of the month next preceding a payment date upon which Term Bonds are to mature or to be redeemed in accordance with the Sinking Fund Requirements therefor is insufficient to satisfy such Sinking Fund Requirement, the Trustee shall transfer to such Subaccount such amounts as may be necessary to remedy the deficiency, drawing upon money in the Series 1985 Subaccount of the Revenue Bond Reserve Account.

If, in any Fiscal Year, by the application of money in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account the Trustee should purchase or receive from the City and cancel Term Bonds in excess of the aggregate Sinking Fund Requirements for such Fiscal Year, the Trustee shall file with the City not later than the twentieth (20th) day prior to the next April 1 on which Term Bonds are to be redeemed a statement identifying the Term Bonds purchased or delivered during such Fiscal Year and the amount of such excess. The City shall thereafter cause a certificate of the Finance Director to be filed with the Trustee not later than the tenth (10th) day prior to such April 1, setting forth with respect to the amount of such excess the Fiscal Years in which the Sinking Fund Requirements with respect to Term Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

Upon the retirement of any Term Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City a statement identifying such Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Term Bonds, and the

amount paid as interest thereon. The expenses incurred in connection with the purchase or redemption of any such Term Bonds shall be paid by the City from the Operating Fund or from any other available moneys.

Section 404. Application of Money in the Series 1985 Revenue Bond Redemption Account. The Trustee shall apply money in the Series 1985 Revenue Bond Redemption Subaccount to the purchase or redemption of Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Trustee shall endeavor to purchase and cancel Bonds or portions thereof, regardless of whether such Bonds or portions thereof are then subject to redemption, at the most advantageous price obtainable with reasonable diligence, provided that the purchase price of each Bond shall not exceed the Redemption Price that would be payable on the next redemption date to the Owner of such Bond under the provisions of the applicable Series Resolution if such Bond or such portion thereof should be called for redemption on such date from the money in the Series 1985 Subaccount of the Revenue Bond Redemption Account. The Trustee shall pay the interest accrued on such Bonds or portions thereof to the date of settlement from the Series 1985 Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 1985 Subaccount of the Revenue Bond Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 1985 Subaccount of the Revenue Bond Redemption Account within the period of 45 days immediately preceding any Interest Payment Date on which such Bonds or portions thereof are to be redeemed, except from moneys other than the moneys set aside in the Series 1985 Subaccount of the Revenue Bond Redemption Account for the redemption of Bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on a date permitted by the Series Resolution such amount of Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 1985 Subaccount of the Revenue Bond Redemption Account as nearly as may be. The Trustee shall pay the accrued interest on the Bonds or portions thereof to be redeemed to the date of redemption from the Series 1985 Subaccount of the Revenue Bond Interest Account and the Redemption Price of such Bonds or portions thereof from the Series 1985 Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 1985 Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts

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required to pay the Redemption Price of the Bonds or portions thereof so called for redemption.

(c) Money in the Series 1985 Subaccount of the Revenue Bond Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of Bonds then Outstanding in accordance with the latest certificate filed by the Finance Director with the Trustee designating the Bonds to be redeemed, and if such Bonds are Term Bonds, the years in which future Sinking Fund Requirements are to be reduced as a result of such redemption and the amount of such reduction in each such year. In the event no such certificate is filed (i) the Trustee shall apply such money to the purchase of Bonds as it shall determine or to the redemption of Bonds bearing the highest rate of interest, (ii) if Bonds of more than one maturity bear the same interest rate, the Trustee shall redeem such Bonds in the inverse order of maturities, and (iii) if the Bonds bearing the highest rate of interest are Term Bonds, the Trustee shall reduce Sinking Fund Requirements for such Term Bonds in inverse order of the scheduled redemption of such Term Bonds.

Upon the retirement of any Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City a statement identifying such Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon. The expenses incurred by the Trustee in connection with the purchase or redemption of any such Bonds shall be paid by the City from the Operating Fund or from any other available moneys.

Section 405. Rebate Account. (a) As of the first anniversary of the date of issuance and delivery of the Bonds and as of each succeeding annual anniversary thereafter, through and including the date on which the Bonds have been redeemed or have matured (each such date referred to herein as a "determination date"), the City shall determine the amount of earnings received during such year (the "bond year") in the Series 1985 Subaccounts established hereunder, together with any other Accounts or subaccounts under the Bond Order which, in the opinion of nationally recognized bond counsel, need to be included in the determination. As of each determination date, the City shall also calculate the amount of earnings, based upon the purchase price of the Investment Obligations, that would have been received with respect to each investment during the bond year ending with such determination date if their annual yield had been equal to the yield on the Bonds, based upon the purchase prices of the Investment Obligations. The amount of the difference between the

amount calculated in accordance with the first sentence and the second sentence shall be certified to the Trustee.

(b) If the amount determined in accordance with (a) is a positive number for the bond year, the Trustee shall, in the City's sole discretion, transfer from any Series 1985 Subaccount of the Revenue Bond Fund and/or from the Project Account of the Construction Fund, as designated by the City, the amount so determined and transfer such sum to the Series 1985 Subaccount of the Rebate Account. If the amount determined in accordance with (a) is a negative number for the bond year, the Trustee shall transfer from the Series 1985 Subaccount of the Rebate Account the amount so determined for deposit into the Revenue Fund.

(c) The Trustee, upon written direction from the City, shall timely make all payments to the Internal Revenue Service as required by Section 103(c)(6) of the Internal Revenue Code of 1954, as amended.

Section 406. Investment of Money. Money held for the credit of all subaccounts established hereunder on deposit with the Trustee shall be continuously invested and reinvested by the Trustee in Investment Obligations to the extent practicable. Any such Investment Obligations shall mature not later than the respective dates when the money held for the credit of such subaccounts will be required for the purposes intended. No Investment Obligations in any such subaccount may mature beyond the latest maturity date of any Bonds Outstanding at the time such Investment Obligations are deposited.

The interest accruing on Investment Obligations in the subaccounts established hereunder and any profit or loss realized upon the disposition or maturity of such Investment Obligations shall be credited to or charged against the following Funds, accounts and subaccounts: (1) prior to the Completion Date of the Project, (a) interest and profit or loss resulting from the Project Account in the Construction Fund shall be credited to or charged against the Project Account in the Construction Fund, (b) interest and profit or loss resulting from the Series 1985 Subaccount of the Revenue Bond Capitalized Interest Account shall be credited to or charged against the Series 1985 Subaccount of the Revenue Bond Capitalized Interest Account, and (c) interest and profit or loss resulting from the Series 1985 Subaccount of the Revenue Bond Reserve Account shall be credited to or charged against the Project Account in the Construction Fund and the Revenue Fund as provided in the certificate of the Finance Director delivered pursuant to Section 204(d), and (2) from and after the Completion Date, interest and profit or loss resulting from each of the Series 1985 Subaccounts (other than the Series 1985 Subaccount of the Revenue Bond Rebate Account) established

pursuant to Section 401 shall be credited to or charged against the Revenue Fund. Interest and profit or loss resulting from the Series 1985 Subaccount of the Revenue Bond Rebate Account shall be credited to or charged against the Series 1985 Subaccount of the Revenue Bond Rebate Account.

Section 407. Payment of Principal, Interest and Premium and Pledge of Net Revenues. The City covenants that it will promptly pay the principal of and the interest on every Bond issued under the provisions of this Series Resolution at the places, on the dates and in the manner provided herein and in said Bonds, and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning thereof. The City further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Series Resolution and the Bond Order, or in any Bond executed, authenticated and delivered hereunder or in any proceedings of the City pertaining thereto. The City represents and covenants that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Bonds authorized hereby and to pledge the Net Revenues in the manner and to the extent herein and in the Bond Order set forth; that all action on its part for the issuance of the Bonds initially issued hereunder has been duly and effectively taken; and that such Bonds in the hands of the Owners thereof are and will be valid and binding special obligations of the City according to their terms.

The Bonds shall not be payable from the funds of the City, nor shall they constitute a legal or equitable pledge, lien or encumbrance upon any of the properties of the City or upon any of its income, receipt or revenues, except as provided in this Series Resolution and the Bond Order, and neither the credit nor the taxing power of the City are pledged for the payment of the Bonds.

ARTICLE V.

SUPPLEMENTAL SERIES RESOLUTIONS

Section 501. 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 the Trustee, 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 Trustee 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 Trustee, 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 502. 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 Trustee 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 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 501 of this Article.

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The Trustee 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 Trustee for inspection by all Owners. The Trustee 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 Trustee 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.

If the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding shall have consented to and approved the adoption thereof as herein provided, to the extent permitted by law, no Owner shall have any right to object to the adoption of such supplemental series resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental series resolution pursuant to the provisions of this Section or Section 501, 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 Trustee 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 503. 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. The Trustee may in its discretion determine whether any Bonds would be affected by any supplemental series resolution and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

Section 504. 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 Trustee certificates of the Finance Director, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 505. Responsibilities of Trustee and City under this Article. The Trustee and the City shall be entitled to exercise their discretion in determining whether or not any proposed supplemental series resolution or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the City, the rights and interests of the Owners, and the rights, obligations and interests of the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of counsel approved by it, who may be bond counsel for the City, as conclusive evidence that any such proposed supplemental series resolution does or does not comply with the provisions of this Series Resolution, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental series resolution.

ARTICLE VI.

MISCELLANEOUS PROVISIONS

Section 601. State Law Governs. This Series Resolution is adopted with the intent that the laws of the State shall govern its construction.

Section 602. 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.

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Section 603. 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 604. Execution of Bond Purchase Agreement. The Finance Director is hereby authorized and directed to approve the interest rates for the Bonds not in excess of the maximum set forth in Section 204 hereof and the sale of such Bonds at a price of not less than 96.5% of the face amount thereof, plus accrued interest from November 1, 1985. The Finance Director is hereby authorized and directed to execute the Contract of Purchase presented at this meeting; such execution shall be conclusive evidence of the approval thereof by the City.

Section 605. Approval of Preliminary Official Statement and Final Official Statement. The City hereby ratifies and approves the distribution of the Preliminary Official Statement, dated November 8, 1985, relating to the Bonds, and approves and consents to the use and distribution of copies of the final Official Statement, the Bond Order and this Series Resolution by the underwriters of the Bonds in connection with the public offering of the Bonds. The Mayor and the Finance Director are hereby authorized and directed to execute and deliver the final Official Statement relating to the Bonds, in substantially the form presented at this meeting together with such changes, modifications, and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 606. Authorization for Other Acts.

(a) The officers of the City and the agents and employees of the City and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the Bonds, the Bond Order and the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same and also to do all acts and things required of them by the provisions of this Series Resolution.

(b) The Mayor, the Finance Director, the Airport Manager, the Airport Attorney, the City Attorney, the City Clerk and any Deputy City Clerk, or any of them or their deputies, are further authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, deeds, certificates, undertakings, agreements or other instruments as they, with the advice of

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counsel, may deem necessary and appropriate to effect the transactions contemplated by the Bond Order, this Series Resolution and the Bond Purchase Agreement.

Section 607. Series Resolution Effective. This Series Resolution shall take effect immediately upon the delivery and payment for the Bonds, except that the provisions of Section 604 through 606, inclusive, 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 18th day of November, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21 at pages 389-419.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 20th day of November, 1985.

PAT SHARKEY, City Clerk

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RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA
APPROVING THE REDEVELOPMENT PLAN FOR THE BEATTIES FORD ROAD REDEVELOPMENT
AREA.

WHEREAS, in accordance with and in furtherance of Article 22, North Carolina Redevelopment Law, as amended, N.C.G.S. 160A-500 et. seq., the City of Charlotte has described to undertake a redevelopment project in the area identified as the Beatties Ford Road Redevelopment Area in the Beatties Ford Community of the City of Charlotte, State of North Carolina, hereinafter referred to as the "City"; and

WHEREAS, the City has made a detailed study of the location, physical condition of structures, land use, environmental influences, and social, cultural, and economic conditions of the redevelopment area and has determined that the area qualifies as a "Rehabilitation, Conservation and Reconditioning Area", as certified by the Charlotte-Mecklenburg Planning Commission, September 3, 1985, and that the redevelopment area is detrimental and a menace to the safety, health, and welfare of the inhabitants and users thereof and of the City at large, and that because of the extent of building dilapidation and/or deterioration which affects 56% or 24 of the 43 structures in the Redevelopment Area, the area is subject to a clear and present danger that, in the absence of municipal action to rehabilitate, conserve, and recondition the area, it will become in the reasonably foreseeable future a non-residential redevelopment area, and the members of this Governing Body have been fully apprised and are aware of these facts and conditions; and

WHEREAS, there has been prepared and referred to the City Council of the City of Charlotte (herein called the "Governing Body") for review and approval of the Redevelopment Plan for Beatties Ford Redevelopment Area, dated September, 1985; and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City as a whole; and

WHEREAS, the Charlotte-Mecklenburg Planning Commission, which is the duly designated and acting official planning body for the City, has submitted to the Governing Body its report and recommendations respecting the Redevelopment Plan for the Redevelopment Area and has certified that the Redevelopment Plan conform to the general plan for the City as a whole, and the Governing Body has duly considered the report, recommendations, and certification of the planning body; and

WHEREAS, the Redevelopment Plan provides, among other things, for the rehabilitation of the older buildings and new construction within the Redevelopment Area with loans from the City of Charlotte, these loans being contingent upon funds being loaned to the City of Charlotte by the banking community, which funds the City in turn will re-lend to the owners of the properties at below market interest rates as an inducement to rehabilitate or construct buildings.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in regular session duly assembled:

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1. That it is hereby found and determined that the Beatties Ford Road Redevelopment Area is a "rehabilitation, conservation, and reconditioning area" and qualify as an eligible Project area under Article 22 of the North Carolina Redevelopment Law, N.C.G.S. 160A-500 through 160-526, particularly 160A-503(21).

2. That the Redevelopment Plan for the Beatties Ford Road Redevelopment Area, having been duly reviewed and considered, are hereby approved, and the City Clerk be and is hereby directed to file copies of the Redevelopment Plan with the minutes of this meeting.

3. That it is hereby found and determined that the Redevelopment Plan for the Beatties Ford Road Redevelopment Area will afford maximum opportunity consistent with the sound needs of the City as a whole, for the redevelopment of the area by private enterprise.

4. That, in order to implement and facilitate the effectuation of the Redevelopment Plan hereby approved, it is found and determined that certain official actions must be taken by this Body with reference, among other things, to the approval of a below market interest rate rehabilitation loan program and other necessary actions, and, accordingly, this Body hereby (a) pledges its cooperation in helping to carry out the Redevelopment Plan; (b) requests the various officials, departments, boards, and agencies of the City having administrative responsibilities in the Redevelopment Area likewise to cooperation to such end and to exercise their respective functions and powers in a manner consistent with the Redevelopment Plan; and (c) stands ready to consider and take appropriate action upon proposals and meansures designed to effectuate the Redevelopment Plan.

RESOLVED, THIS THE 18th day of November, 1985.

APPROVED AS TO FORM:

Henry W. Underhill Jr.
City Attorney

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 18th day of November, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21, at Page(s) 420-421.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of November, 1985.

PAT SHARKEY, CITY CLERK

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RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA
APPROVING THE REDEVELOPMENT PLAN FOR THE SOUTH BOULEVARD REDEVELOPMENT
AREA.

WHEREAS, in accordance with and in furtherance of Article 22, North Carolina Redevelopment Law, as amended, N.C.G.S. 160A-500 et. seq., the City of Charlotte has described to undertake a redevelopment project in the area identified as the South Boulevard Redevelopment Area in the Dilworth Community area of the City of Charlotte, State of North Carolina, hereinafter referred to as the "City"; and

WHEREAS, the City has made a detailed study of the location, physical condition of structures, land use, environmental influences, and social, cultural, and economic conditions of the redevelopment area and has determined that the area qualifies as a "Rehabilitation, Conservation and Reconditioning Area", as certified by the Charlotte-Mecklenburg Planning Commission, February 7, 1984, and that the redevelopment area is detrimental and a menace to the safety, health, and welfare of the inhabitants and users thereof and of the City at large, and that because of the extent of building dilapidation and/or deterioration which affects 68% or 65 of the 95 structures in the Redevelopment Area, the area is subject to a clear and present danger that, in the absence of municipal action to rehabilitate, conserve, and recondition the area, it will become in the reasonably foreseeable future a non-residential redevelopment area, and the members of this Governing Body have been fully apprised and are aware of these facts and conditions; and

WHEREAS, there has been prepared and referred to the City Council of the City of Charlotte (herein called the "Governing Body") for review and approval of the Redevelopment Plan for South Boulevard Redevelopment Area, dated August, 1985 and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City as a whole; and

WHEREAS, the Charlotte-Mecklenburg Planning Commission, which is the duly designated and acting official planning body for the City, has submitted to the Governing Body its report and recommendations respecting the Redevelopment Plan for the Redevelopment Area and has certified that the Redevelopment Plan conform to the general plan for the City as a whole, and the Governing Body has duly considered the report, recommendations, and certification of the planning body; and

WHEREAS, the Redevelopment Plan provides, among other things, for the rehabilitation of the older buildings and new construction within the Redevelopment Area with loans from the City of Charlotte, these loans being contingent upon funds being loaned to the City of Charlotte by the banking community through cooperation with the Dilworth Community Development Association, which funds the City in turn will re-lend to the owners of the properties at below market interest rates as an inducement to rehabilitate or construct buildings.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in regular session duly assembled:

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1. That it is hereby found and determined that the South Boulevard Redevelopment Area is a "rehabilitation, conservation, and reconditioning area" and qualify as an eligible Project area under Article 22 of the North Carolina Redevelopment Law, N.C.G.S. 160A-500 through 160-526, particularly 160A-503(21).

2. That the Redevelopment Plan for the South Boulevard Redevelopment Area, having been duly reviewed and considered, are hereby approved, and the City Clerk be and is hereby directed to file copies of the Redevelopment Plan with the minutes of this meeting.

3. That it is hereby found and determined that the Redevelopment Plan for the South Boulevard Redevelopment Area will afford maximum opportunity consistent with the sound needs of the City as a whole, for the redevelopment of the area by private enterprise.

4. That, in order to implement and facilitate the effectuation of the Redevelopment Plan hereby approved, it is found and determined that certain official actions must be taken by this Body with reference, among other things, to the approval of a below market interest rate rehabilitation loan program and other necessary actions, and, accordingly, this Body hereby (a) pledges its cooperation in helping to carry out the Redevelopment Plan; (b) requests the various officials, departments, boards, and agencies of the City having administrative responsibilities in the Redevelopment Area likewise to cooperation to such end and to exercise their respective functions and powers in a manner consistent with the Redevelopment Plan; and (c) stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Redevelopment Plan.

5. That the Dilworth Community Development Association of Charlotte is hereby designated as the local public agency responsible to act for the City to approve all applications for rehabilitation loans and to manage and administer the Redevelopment Plan for the West Morehead Redevelopment Area for the City of Charlotte.

RESOLVED, THIS THE 18th day of November, 1985.

APPROVED AS TO FORM:

Henry W. Underhill Jr.
City Attorney

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 18th day of November, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21, at Page(s) 422-423.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of November, 1985.

PAT SHARKEY, CITY CLERK

November 18, 1985
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RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA
APPROVING THE REDEVELOPMENT PLAN FOR THE WILKINSON BOULEVARD REDEVELOPMENT
AREA.

WHEREAS, in accordance with and in furtherance of Article 22, North Carolina Redevelopment Law, as amended, N.C.G.S. 160A-500 et. seq., the City of Charlotte has described to undertake a redevelopment project in the area identified as the Wilkinson Boulevard Redevelopment Area in the Ashley Park/Westerly Hills Community of the City of Charlotte, State of North Carolina, hereinafter referred to as the "City"; and

WHEREAS, the City has made a detailed study of the location, physical condition of structures, land use, environmental influences, and social, cultural, and economic conditions of the redevelopment area and has determined that the area qualifies as a "Rehabilitation, Conservation and Reconditioning Area", as certified by the Charlotte-Mecklenburg Planning Commission, August 6, 1985, and that the redevelopment area is detrimental and a menace to the safety, health, and welfare of the inhabitants and users thereof and of the City at large, and that because of the extent of building dilapidation and/or deterioration which affects 55% or 161 of the 295 structures in the Redevelopment Area, the area is subject to a clear and present danger that, in the absence of municipal action to rehabilitate, conserve, and recondition the area, it will become in the reasonably foreseeable future a non-residential redevelopment area, and the members of this Governing Body have been fully apprised and are aware of these facts and conditions; and

WHEREAS, there has been prepared and referred to the City Council of the City of Charlotte (herein called the "Governing Body") for review and approval of the Redevelopment Plan for Wilkinson Boulevard Redevelopment Area, dated August, 1985; and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City as a whole; and

WHEREAS, the Charlotte-Mecklenburg Planning Commission, which is the duly designated and acting official planning body for the City, has submitted to the Governing Body its report and recommendations respecting the Redevelopment Plan for the Redevelopment Area and has certified that the Redevelopment Plan conform to the general plan for the City as a whole, and the Governing Body has duly considered the report, recommendations, and certification of the planning body; and

WHEREAS, the Redevelopment Plan provides, among other things, for the rehabilitation of the older buildings and new construction within the Redevelopment Area with loans from the City of Charlotte, these loans being contingent upon funds being loaned to the City of Charlotte by the banking community, which funds the City in turn will re-lend to the owners of the properties at below market interest rates as an inducement to rehabilitate or construct buildings.

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NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in regular session duly assembled:

1. That it is hereby found and determined that the Wilkinson Boulevard Redevelopment Area is a "rehabilitation, conservation, and reconditioning area" and qualify as an eligible Project area under Article 22 of the North Carolina Redevelopment Law, N.C.G.S. 160A-500 through 160-526, particularly 160A-503(21).

2. That the Redevelopment Plan for the Wilkinson Boulevard Redevelopment Area, having been duly reviewed and considered, are hereby approved, and the City Clerk be and is hereby directed to file copies of the Redevelopment Plan with the minutes of this meeting.

3. That it is hereby found and determined that the Redevelopment Plan for the Wilkinson Boulevard Redevelopment Area will afford maximum opportunity consistent with the sound needs of the City as a whole, for the redevelopment of the area by private enterprise.

4. That, in order to implement and facilitate the effectuation of the Redevelopment Plan hereby approved, it is found and determined that certain official actions must be taken by this Body with reference, among other things, to the approval of a below market interest rate rehabilitation loan program and other necessary actions, and, accordingly, this Body hereby (a) pledges its cooperation in helping to carry out the Redevelopment Plan; (b) requests the various officials, departments, boards, and agencies of the City having administrative responsibilities in the Redevelopment Area likewise to cooperation to such end and to exercise their respective functions and powers in a manner consistent with the Redevelopment Plan; and (c) stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Redevelopment Plan.

RESOLVED, THIS THE 18th day of November, 1985.

APPROVED AS TO FORM:


City Attorney

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 18th day of November, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21, at Page(s) 424-425.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of November, 1985.

PAT SHARKEY, CITY CLERK

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RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA
APPROVING THE REDEVELOPMENT PLAN FOR THE WEST MOREHEAD REDEVELOPMENT
AREA.

WHEREAS, in accordance with and in furtherance of Article 22, North Carolina Redevelopment Law, as amended, N.C.G.S. 160A-500 et. seq., the City of Charlotte has described to undertake a redevelopment project in the area identified as the West Morehead Redevelopment Area in the Uptown area of the City of Charlotte, State of North Carolina, hereinafter referred to as the "City"; and

WHEREAS, the City has made a detailed study of the location, physical condition of structures, land use, environmental influences, and social, cultural, and economic conditions of the redevelopment area and has determined that the area qualifies as a "Rehabilitation, Conservation and Reconditioning Area", as certified by the Charlotte-Mecklenburg Planning Commission, October 1, 1985, and that the redevelopment area is detrimental and a menace to the safety, health, and welfare of the inhabitants and users thereof and of the City at large, and that because of the extent of building dilapidation and/or deterioration which affects 65% or 78 of the 120 structures in the Redevelopment Area, the area is subject to a clear and present danger that, in the absence of municipal action to rehabilitate, conserve, and recondition the area, it will become in the reasonably foreseeable future a non-residential redevelopment area, and the members of this Governing Body have been fully apprised and are aware of these facts and conditions; and

WHEREAS, there has been prepared and referred to the City Council of the City of Charlotte (herein called the "Governing Body") for review and approval of the Redevelopment Plan for West Morehead Redevelopment Area, dated June, 1985 and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City as a whole; and

WHEREAS, the Charlotte-Mecklenburg Planning Commission, which is the duly designated and acting official planning body for the City, has submitted to the Governing Body its report and recommendations respecting the Redevelopment Plan for the Redevelopment Area and has certified that the Redevelopment Plan conform to the general plan for the City as a whole, and the Governing Body has duly considered the report, recommendations, and certification of the planning body; and

WHEREAS, the Redevelopment Plan provides, among other things, for the rehabilitation of the older buildings and new construction within the Redevelopment Area with loans from the City of Charlotte, these loans being contingent upon funds being loaned to the City of Charlotte by the banking community through cooperation with the Charlotte Uptown Development Corporation, which funds the City in turn will re-lend to the owners of the properties at below market interest rates as an inducement to rehabilitate or construct buildings.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in regular session duly assembled:

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1. That it is hereby found and determined that the West Morehead Redevelopment Area is a "rehabilitation, conservation, and reconditioning area" and qualify as an eligible Project area under Article 22 of the North Carolina Redevelopment Law, N.C.G.S. 160A-500 through 160-526, particularly 160A-503(21).

2. That the Redevelopment Plan for the West Morehead Redevelopment Area, having been duly reviewed and considered, are hereby approved, and the City Clerk be and is hereby directed to file copies of the Redevelopment Plan with the minutes of this meeting.

3. That it is hereby found and determined that the Redevelopment Plan for the West Morehead Redevelopment Area will afford maximum opportunity consistent with the sound needs of the City as a whole, for the redevelopment of the area by private enterprise.

4. That, in order to implement and facilitate the effectuation of the Redevelopment Plan hereby approved, it is found and determined that certain official actions must be taken by this Body with reference, among other things, to the approval of a below market interest rate rehabilitation loan program and other necessary actions, and, accordingly, this Body hereby (a) pledges its cooperation in helping to carry out the Redevelopment Plan; (b) requests the various officials, departments, boards, and agencies of the City having administrative responsibilities in the Redevelopment Area likewise to cooperation to such end and to exercise their respective functions and powers in a manner consistent with the Redevelopment Plan; and (c) stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Redevelopment Plan.

5. That the Charlotte Uptown Development Corporation is hereby designated as the local public agency responsible to act for the City to approve all applications for rehabilitation loans and to manage and administer the Redevelopment Plan for the West Morehead Redevelopment Area for the City of Charlotte.

RESOLVED, THIS THE 18th day of November, 1985.

APPROVED AS TO FORM:

Henry W. Chandler, Jr.
City Attorney

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 18th day of November, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21, at Page(s) 426-427.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of November, 1985.

PAT SHARKEY, CITY CLERK

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**RESOLUTIONS OF THE CITY COUNCIL
OF THE CITY OF CHARLOTTE, NORTH CAROLINA,**

**AUTHORIZING THE EXECUTION OF AMENDMENTS TO THE
UPTOWN CHARLOTTE REDEVELOPMENT LOAN AGREEMENT AND TO
THE UPTOWN CHARLOTTE REDEVELOPMENT SEPARATE LOAN AGREEMENT.**

WHEREAS, in accordance with and in furtherance of the North Carolina Urban Redevelopment Law, as amended, N.C.G.S. § 160A-500 et seq., the City of Charlotte (the "City") has certified four redevelopment areas, identified as Redevelopment Areas 1, 2, 3, and 4, in the uptown area of the City and has adopted a Redevelopment Plan for each area, with each Redevelopment Plan being dated November 8, 1982, with Redevelopment Plans 1 and 4 having been amended on May 14, 1984, and with each Redevelopment Plan having been amended on October 14, 1985;

WHEREAS, it has become desirable and in the public interest to certify an additional redevelopment area ("Redevelopment Area No. 5") and to adopt another redevelopment plan ("Redevelopment Plan No. 5"), all in accordance with the North Carolina Urban Redevelopment Law;

WHEREAS, the City has made detailed studies of the location, physical condition of structures, land use, environmental influences, and social, cultural, and economic conditions of Redevelopment Area No. 5 and has determined that the area is a "rehabilitation, conservation and reconditioning area," as certified by the Charlotte-Mecklenburg Planning Commission in February, 1985, and that Redevelopment Area No. 5 is detrimental and a menace to the safety, health, and welfare of the inhabitants and users thereof and of the City at large, and that because of the extent of building dilapidation and deterioration which effects 72% of the structures in Redevelopment Area No. 5, the area is subject to a clear and present danger that, in the absence of municipal action to rehabilitate, conserve, and recondition the area, Redevelopment Area No. 5 will become in the reasonably foreseeable future a non-residential redevelopment area, and the members of the City Council have been fully apprised and are aware of these facts and conditions;

WHEREAS, there has been prepared and referred to the City Council for review and approval the West Morehead Redevelopment Plan for Redevelopment Area No. 5 ("Redevelopment Plan No. 5");

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WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City as a whole;

WHEREAS, the Charlotte-Mecklenburg Planning Commission, which is the duly designated and acting official planning body for the City, has submitted to the City Council its report and recommendations respecting Redevelopment Plan No. 5 and has certified that Redevelopment Plan No. 5 conforms to the general plan of the City as a whole, and the City Council has considered the report, recommendations, and certification of the planning board;

WHEREAS, Redevelopment Plan No. 5 provides, among other things, for the acquisition, construction, or rehabilitation of buildings within Redevelopment Area No. 5 with loans from the City of Charlotte, these loans being contingent upon funds being loaned to the City by banking institutions through cooperation with the Charlotte Uptown Development Corporation, which funds the City in turn will relend to the owners of properties at below-market interest rates as an inducement to construction and rehabilitation;

WHEREAS, it also is desirable and in the public interest to amend the Uptown Charlotte Redevelopment Loan Agreement and the Uptown Charlotte Redevelopment Separate Loan Agreement to permit these low-interest loans to be made with respect to eligible properties within Redevelopment Area No. 5; and

WHEREAS, the City has given the public notice and hearing required by N.C.G.S. § 160A-513 for the adoption of redevelopment plans;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Charlotte, which is also acting as a redevelopment commission, in regular session duly assembled:

1. That Redevelopment Plan No. 5, having been duly reviewed and considered, is hereby approved, with the exception that the following sentence is hereby inserted as Section III(B)(4)(c) of the Plan: "In addition to

uses permitted by the Urban Industrial District zoning classification as described above, permitted uses shall include warehousing and freight forwarding if such uses are connected to a front-office function that is a permitted use under the Urban Industrial District zoning classification." The City Clerk is hereby directed to file copies of Redevelopment Plan No. 5, as hereby amended, with the minutes of this meeting.

2. That it is hereby found and determined that Redevelopment Plan No. 5 will afford maximum opportunity consistent with the sound needs of the City as a whole for the redevelopment of the area by private enterprise.
3. That, in order to implement and facilitate the effectuation of Redevelopment Plan No. 5, as hereby approved, it is found and determined that certain official actions must be taken by the City Council with reference to, among other things, the approval of a below-market interest rate loan program and other necessary actions, and, accordingly, the City Council hereby (a) pledges its cooperation in helping to carry out Redevelopment Plan No. 5; (b) requests the various officials, departments, boards, and agencies of the City having administrative responsibilities in Redevelopment Area No. 5 to cooperate to such end and to exercise their respective functions and powers in a manner consistent with Redevelopment Plan No. 5; and (c) authorizes the Mayor to execute on behalf of the City an amendment to the Uptown Charlotte Redevelopment Loan Agreement, dated December 15, 1982 and as amended on July 17, 1984 and on September 10, 1985, and an amendment to the Amended and Restated Uptown Charlotte Redevelopment Separate Loan Agreement, dated _____, 1985, with each amendment amending its respective loan program to permit low-interest loans to be made with respect to eligible properties within Redevelopment Area No. 5.

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RESOLVED, THIS THE 18th DAY OF November, 1985.

APPROVED AS TO FORM:

Henry W. Zanderhill Jr.
City Attorney

C990908

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 18th day of November, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21, at Page(s) 428-431.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of November, 1985.

PAT SHARKEY, CITY CLERK

November 18, 1985
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A regular meeting of the City Council of the City of Charlotte, North Carolina was held at, Board of Education Center, in the City of Charlotte, North Carolina, at 6:00 P.M. on November 18, 1985.

Present: Mayor Harvey Gantt, presiding, and Councilmembers Charlie Dannelly, Laura P. Frech, Ann Hammond, Ron Leeper, Sue Myrick, Pamela G. Patterson, Herbert Spaugh, Jr., Minnette C. Trosch, Richard Vinroot and Velva Woolen.
Absent: Councilmember Paul F. Juneau

* * * * *

The City Council received from the Mecklenburg County Board of Elections a certified copy of the proceedings of said Board of Elections taken on November 7, 1985, evidencing said Board's determination of the result of the canvass of the returns of the special bond referendum held in the City of Charlotte on November 5, 1985 upon the question of approving \$18,000,000 Water Bonds of said City.

After said proceedings had been considered and reviewed by the City Council, Councilmember Vinroot introduced the following resolution which was read:

RESOLUTION DECLARING THE RESULT OF THE SPECIAL BOND REFERENDUM HELD IN THE CITY OF CHARLOTTE ON NOVEMBER 5, 1985 UPON THE QUESTION OF APPROVING \$18,000,000 WATER BONDS

BE IT RESOLVED by the City Council of the City of Charlotte:

Section 1. The City Council of the City of Charlotte, having received from the Mecklenburg County Board of Elections a certified copy of the proceedings of said Board of Elections taken on November 7, 1985, evidencing said Board's determination

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of the result of the canvass of the returns of the special bond referendum held in the City of Charlotte on November 5, 1985 upon the question of approving \$18,000,000 Water Bonds of said City, does hereby declare and certify the result of said referendum to be the result which is set forth in the following statement of the result of said referendum, which statement has been prepared by said City Council:

STATEMENT OF THE RESULT
of the
SPECIAL BOND REFERENDUM
held in the
CITY OF CHARLOTTE, NORTH CAROLINA
on November 5, 1985
UPON THE QUESTION OF APPROVING
\$18,000,000 WATER BONDS

At a special bond referendum held in the City of Charlotte on November 5, 1985, 191,517 voters were registered and qualified to vote.

At said referendum 38,863 votes were cast for the order adopted on September 9, 1985, authorizing not exceeding \$18,000,000 Water Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for enlarging, extending and improving the water system of said City, within and without the corporate limits of said City, including the construction and installation of a water transmission main and the acquisition of necessary land, rights of way and equipment and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, and 15,637 votes were cast against said order, and a majority of the qualified voters of said City who voted thereon at said referendum having voted in favor of the approval of said order, said order was thereby approved and is in force and effect.

City Council
of the
City of Charlotte, North Carolina

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Section 2. The City Clerk of the City of Charlotte shall file a copy of the foregoing statement of the result of said referendum in her office and shall publish such statement once in The Charlotte Observer. A statement in substantially the following form shall be published with the foregoing statement:

Any action or proceeding challenging the regularity or validity of this bond referendum must be begun within 30 days after [date of publication].

City Council
of the
City of Charlotte, North Carolina

Section 3. This resolution shall take effect upon its passage.

Upon motion of Councilmember Vinroot, seconded by Councilmember Patterson, the foregoing resolution entitled: "RESOLUTION DECLARING THE RESULT OF THE SPECIAL BOND REFERENDUM HELD IN THE CITY OF CHARLOTTE ON NOVEMBER 5, 1985 UPON THE QUESTION OF APPROVING \$18,000,000 WATER BONDS" was passed by the following vote:

Ayes: Councilmembers Dannelly, Frech, Hammond, Leeper, Myrick, Patterson, Spaugh, Trosch, Vinroot and Woollen.

Noes: None.

* * * * *

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing has been carefully copied from the recorded minutes of the City Council of said City at a meeting held on November 18, 1985, said record having been made in Minute Book No. 85 of the minutes of said City Council, beginning at page and ending at page , and is a true copy of so much of said proceedings of said City Council as relates in any way to the declaration of the results

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of the special bond referendum held on November 5, 1985 upon the question of approving \$18,000,000 Water Bonds of said City.

I HEREBY FURTHER CERTIFY that a copy of the statement of the results of the referendum adopted by the resolution set forth in the foregoing transcript has been filed in my office.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of said City Council are held on the second Monday of each month at 7:30 P.M. at various places in the City designated from time to time by the City Council, on the third Monday of each month at 6:00 P.M. at the Education Center, and on the fourth Monday of each month at 3:00 P.M. at the City Hall, has been on file in my office pursuant to G.S. §143-318.12 of the date not less than seven days before said meeting.

WITNESS my hand and the corporate seal of said City, this 18th day of November, 1985.

City Clerk

[SEAL]

RESOLUTION AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT WITH CARLEY CAPITAL GROUP FOR MARKETPLACE PROJECT, PARKING FACILITY AND WALKWAY AS AN UPTOWN DEVELOPMENT AND URBAN REDEVELOPMENT PROJECT.

WHEREAS, the City and Carley Capital Group ("Carley") have previously signed a Letter of Intent concerning the development of a Project consisting of a Marketplace, public Parking Facility and Walkway on land located in the block bounded by Fifth, Colege, Sixth and Tryon Streets, in connection with the City's application for an Urban Development Action Grant ("UDAG"); and

WHEREAS, the City has now received approval from the Department of Housing and Urban Development ("HUD") for a UDAG in connection with the Project; and

WHEREAS, the City has entered into a UDAG Grant Agreement for the Project and wishes to enter into a legally binding commitment with the developer, Carley, in furtherance of the Project and the UDAG; and

WHEREAS, the City staff and its consultants, working with Carley's representatives, have negotiated and prepared a detailed Development Agreement (with Exhibits that include the form of a Lease Agreement and Crosswalk Agreement) for that purpose, which Agreement is consistent with the Letter of Intent and the UDAG Grant Agreement; and

WHEREAS, the City continues to believe that the proposed Project will help the City achieve its announced objectives for urban redevelopment, economic and community development, off-street parking, and historic preservation and that the City's participation as provided for in the proposed Development Agreement will be in the best interest of the City and its citizens;

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

Section 1. The Mayor of the City is hereby authorized and directed to execute and deliver, on behalf of the City, a Development Agreement and Lease Agreement between the City and Carley and a Crosswalk Agreement between the City and Carley and Belk Brothers Company, each in the form presented to this Council with such minor modifications as the Mayor and the City Attorney may deem necessary or appropriate.

Section 2. The Mayor, the City Manager and the Director of Finance are hereby authorized and directed to take such other and further action as may be necessary or appropriate to implement and give effect to the Development Agreement.

Section 3. This Council hereby finds and determines that the Project is an "uptown development project" as that term is

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used in Section 7.109 of the Charter of the City, and is likely to have a significant effect on the revitalization of the central business district.

Section 4. The Mayor of the City is hereby authorized and directed to execute and deliver, on behalf of the City and in furtherance of the Development Agreement, (i) an agreement with Mecklenburg County for 110 spaces in the Parking Facility and (ii) operating agreements for three parking facilities with Allright Parking Charlotte, Inc., all in the form presented to this Council with such minor modifications as the Mayor and the City Attorney may deem necessary or appropriate.

Approved as to form:

Henry W. Underhill Jr.
 City Attorney

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 18th day of November, 1985, the reference having been made in Minute Book 85, and recorded in full in Resolution Book 21, at Page(s) 436-437.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 21st day of November, 1985.

 PAT SHARKEY, CITY CLERK

November 18, 1985
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A RESOLUTION PROVIDING FOR PUBLIC
HEARINGS ON PETITIONS FOR ZONING CHANGES

WHEREAS, the City Council has received petitions for zoning changes, which petitions, numbered 85-80 and 85-82 through 85-89 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 Monday, the 16th day of December, 1985, on petitions for zoning changes numbered 85-80 and 85-82 through 85-89.

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

APPROVED AS TO FORM:


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 18th day of November, 1985, the reference having been made in Minute Book 85, and is recorded in full in Resolution Book 21 at page 438.

Pat Sharkey
City Clerk