

November 9, 1987
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A regular meeting of the City Council of the City of Charlotte, North Carolina was held at the City Hall in Charlotte, North Carolina, at 3:00 P.M. on November 9, 1987.

Present: Mayor Harvey B. Gantt, presiding, and Councilmembers C. Dannelly, G. Fenning, A. Hammond, R. Leeper, R. Matthews, C. Patterson, P. Patterson, A. Rousso, M. Trosch, R. Vinroot and V. Woollen

Absent: None

* * * * *

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 5, 1987, 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 3, 1987 upon the questions of approving \$46,000,000 Street Improvement Bonds, \$15,000,000 Cultural Facilities Bonds, \$14,800,000 Sanitary Sewer Bonds, \$13,675,000 Water Bonds and \$12,500,000 Parks and Recreational Facilities Bonds of said City.

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

RESOLUTION DECLARING THE RESULT OF THE SPECIAL BOND REFERENDUM HELD IN THE CITY OF CHARLOTTE ON NOVEMBER 3, 1987 UPON THE QUESTIONS OF APPROVING \$46,000,000 STREET IMPROVEMENT BONDS, \$15,000,000 CULTURAL FACILITIES BONDS, \$14,800,000 SANITARY SEWER BONDS, \$13,675,000 WATER BONDS AND \$12,500,000 PARKS AND RECREATIONAL FACILITIES 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 5, 1987, evidencing said Board's determination of the result of the canvass of the returns of the special bond

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referendum held in the City of Charlotte on November 3, 1987 upon the questions of approving \$46,000,000 Street Improvement Bonds, \$15,000,000 Cultural Facilities Bonds, \$14,800,000 Sanitary Sewer Bonds, \$13,675,000 Water Bonds and \$12,500,000 Parks and Recreational Facilities 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 3, 1987
UPON THE QUESTIONS OF APPROVING
\$46,000,000 STREET IMPROVEMENT BONDS
\$15,000,000 CULTURAL FACILITIES BONDS
\$14,800,000 SANITARY SEWER BONDS
\$13,675,000 WATER BONDS AND
\$12,500,000 PARKS AND RECREATIONAL FACILITIES BONDS

At a special bond referendum held in the City of Charlotte on November 3, 1987, 207,226 voters were registered and qualified to vote.

At said referendum 68,889 votes were cast for the order adopted on August 24, 1987, authorizing not exceeding \$46,000,000 Street Improvement Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for constructing, reconstructing, widening, extending and improving streets and roads in said City, including streets and roads constituting a part of the state highway system, realigning certain streets and roads, acquiring necessary rights of way for each of the foregoing, constructing sidewalks, curbs and gutters and providing ancillary landscaping, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, and 12,980 votes were cast against said

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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.

At said referendum 51,704 votes were cast for the order adopted on August 24, 1987, authorizing not exceeding \$15,000,000 Cultural Facilities Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for constructing, equipping and furnishing a center for the performing arts, including the acquisition of any necessary land or interests in land, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, and 25,822 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.

At said referendum 63,095 votes were cast for the order adopted on August 24, 1987, authorizing not exceeding \$14,800,000 Sanitary Sewer 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 sanitary sewer system of said City, within and without the corporate limits, including the construction and installation of outfalls, lift stations, force mains and sewer lines and the expansion of existing wastewater treatment plants, and acquiring any necessary land and rights of way, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, and 16,500 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

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order, said order was thereby approved and is in force and effect.

At said referendum 62,879 votes were cast for the order adopted on August 24, 1987, authorizing not exceeding \$13,675,000 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, including the construction and installation of water mains and lines and the acquisition of any necessary land and rights of way, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, and 16,749 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.

At said referendum 56,582 votes were cast for the order adopted on August 24, 1987, authorizing not exceeding \$12,500,000 Parks and Recreational Facilities Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for acquiring land for new parks and expanding and improving existing park facilities, including the acquisition of any necessary equipment, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, and 22,796 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 Dannelly, seconded by Councilmember C. Patterson, the foregoing resolution entitled: "RESOLUTION DECLARING THE RESULT OF THE SPECIAL BOND REFERENDUM HELD IN THE CITY OF CHARLOTTE ON NOVEMBER 3, 1987 UPON THE QUESTIONS OF APPROVING \$46,000,000 STREET IMPROVEMENT BONDS, \$15,000,000 CULTURAL FACILITIES BONDS, \$14,800,000 SANITARY SEWER BONDS, \$13,675,000 WATER BONDS AND \$12,500,000 PARKS AND RECREATIONAL FACILITIES BONDS" was passed by the following vote:

Ayes: Councilmembers Dannelly, Fenning, Hammond, Leeper, Matthews, C. Patterson, P. Patterson, Rousso, 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 16, 1987, said record having been made in Minute Book No. 89 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

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Council as relates in any way to the declaration of the results of the special bond referendum held on November 3, 1987 upon the questions of approving \$46,000,000 Street Improvement Bonds, \$15,000,000 Cultural Facilities Bonds, \$14,800,000 Sanitary Sewer Bonds, \$13,675,000 Water Bonds and \$12,500,000 Parks and Recreational Facilities 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 DO 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 the 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 in Charlotte, North Carolina, has been on file in my office pursuant to G.S. §143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the corporate seal of said City, this 10th day of November, 1987.

City Clerk

[SEAL]

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EXTRACT FROM MINUTES OF
MEETING OF CITY COUNCIL OF THE
CITY OF CHARLOTTE, NORTH CAROLINA

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held at the Council Chambers, City Hall, in Charlotte, North Carolina, the regular place of meeting, at 3:00 P.M. on November 9, 1987.

Present: Mayor Harvey B. Gantt, presiding, and Councilmembers C. Dannelly, G. Fenning, A. Hammond, R. Leeper, R. Matthews, C. Patterson, P. Patterson, A. Rousso, M. Trosch, R. Vinroot and V. Woollen

Absent: None

Also Present: O. Wendell White, City Manager, Henry W. Underhill, Jr., City Attorney, Richard Martin, Finance Director, and Pat Sharkey, City Clerk.

* * * * *

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

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$42,505,000 GENERAL OBLIGATION BONDS CONSISTING OF
\$37,125,000 WATER AND SEWER BONDS, SERIES 1987, AND
\$5,380,000 PUBLIC IMPROVEMENT BONDS, SERIES 1987

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

Section 1. The City Council has determined and does hereby find and declare:

(a) That an order authorizing \$30,460,000 Sanitary Sewer Bonds (the "1983 Sanitary Sewer Bonds") was adopted by the City

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Council on September 12, 1983, which order was approved by the vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 8, 1983; that an order authorizing \$11,385,000 Water Bonds (the "1984 Water Bonds") was adopted by the City Council on September 5, 1984, which order was approved by a vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 6, 1984; and that two orders authorizing \$18,800,000 Water Bonds (the "1986 Water Bonds") and \$11,100,000 Sanitary Sewer Bonds (the "1986 Sanitary Sewer Bonds") were adopted by the City Council on September 8, 1986, each of which orders were approved by a vote of the majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 4, 1986.

(b) That \$19,020,000 of said 1983 Sanitary Sewer Bonds, \$5,600,000 of said 1984 Water Bonds, none of said 1986 Water Bonds and none of said 1986 Sanitary Sewer Bonds have heretofore been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of said bonds, and that it is necessary at this time to issue the \$11,440,000 balance of said 1983 Sanitary Sewer Bonds, the \$5,785,000 balance of said 1984 Water Bonds, \$8,800,000 of said 1986 Water Bonds and all of said \$11,100,000 1986 Sanitary Sewer Bonds.

(c) That it is desirable to consolidate said bonds for purposes of sale to be in the aggregate principal amount of \$37,125,000 and to be designated "Water and Sewer Bonds, Series 1987".

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(d) That the weighted average of the maximum period of usefulness of the improvements to be undertaken with the proceeds of said Water and Sewer Bonds, Series 1987, to be issued as described above is estimated as a period of 40 years from December 1, 1987, the date of said bonds, and that such period expires on December 1, 2027.

Section 2. Pursuant to said orders, there shall be issued bonds of the City of Charlotte in the aggregate principal amount of \$37,125,000, designated "Water and Sewer Bonds, Series 1987" and dated as of December 1, 1987 (the "Water and Sewer Bonds"). Said Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, June 1, \$1,525,000 1989, \$1,575,000 1990 to 1997, inclusive, and \$2,300,000 1998 to 2007, inclusive, and shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on June 1, 1988 and semiannually thereafter on June 1 and December 1 of each year until payment of such principal sum.

Section 3. The City Council has determined and does hereby find and declare:

(a) That an order authorizing \$4,000,000 Transit Facilities Bonds (the "Transit Facilities Bonds") was adopted by the City Council on March 9, 1981, which order was approved by the vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on April 28, 1981.

(b) That \$3,000,000 of the Transit Facilities Bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of the Transit Facilities Bonds and that it is necessary at this time to issue the \$1,000,000 balance of the Transit Facilities Bonds.

(c) That an order authorizing \$13,450,000 Street Improvement Bonds (the "Street Improvement Bonds") was adopted by the City Council on September 12, 1983, which order was approved by the vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 8, 1983.

(d) That \$8,200,000 of the Street Improvement Bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of the Street Improvement Bonds and that it is necessary at this time to issue \$2,880,000 of the balance of the Street Improvement Bonds.

(e) That an order authorizing \$2,500,000 Storm Drainage Bonds (the "Storm Drainage Bonds") was adopted by the City Council on September 8, 1986 which order was approved by the vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 4, 1986.

(f) That none of the Storm Drainage Bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of the Storm Drainage Bonds and that it is necessary at this time to issue \$1,500,000 of the balance of the Storm Drainage Bonds.

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(g) That it is desirable to consolidate the bonds hereinabove referred to in this Section 3 for purposes of sale to be in the aggregate principal amount of \$5,380,000 and to be designated "Public Improvement Bonds, Series 1987".

(h) That the weighted average of the maximum periods of usefulness of the improvements to be undertaken with the proceeds of said Public Improvement Bonds, Series 1987, to be issued as described above is estimated as a period of not less than 23 years from December 1, 1987, the date of said bonds, and that such period expires on December 1, 2010.

Section 4. Pursuant to said order, there shall be issued bonds of the City of Charlotte in the aggregate principal amount of \$5,380,000, designated "Public Improvement Bonds, Series 1987" and dated as of December 1, 1987 (the "Public Improvement Bonds"). Said Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, June 1, \$285,000 1989 to 2006, inclusive, and \$250,000 2007, and shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on June 1, 1988 and semiannually thereafter on June 1 and December 1 of each year until payment of such principal sum.

Section 5. The Water and Sewer Bonds described in Sections 1 and 2 above and the Public Improvement Bonds described in Sections 3 and 4 above are consolidated for purposes of sale and hereinafter may be referred to collectively as the "Bonds." There are hereby created appropriate capital project funds and accounts

of the Issuer for the receipt and expenditure of the proceeds of the Bonds.

Section 6. Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest and any redemption premium on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 7. The Bonds initially will be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided. Initially one Bond certificate with respect to each date on which the Bonds for each of the two designations are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of CEDE & CO., a nominee of The Depository Trust Company, New York, New York ("DTC"), will be issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will be maintained by DTC and its participants and will evidence ownership of the Bonds in the principal

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amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The principal of and any redemption premium on each Bond shall be payable to CEDE & CO. or any other person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond or his registered assigns or legal representative at the office of the Bond Registrar mentioned hereinafter or such other place as the Issuer may determine upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on each Bond shall be made by the Bond Registrar on each interest payment date to the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books or, during the continuation of the book-entry system, by such other method of payment as the Issuer may determine to be necessary or advisable. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. Such transfers of interest by DTC and by such participants and

other nominees of such beneficial owners may be made to the owners of Bonds shown on their records on a date on or after said record date for such interest, pursuant to rules and procedures established by DTC and its participants. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Director of Finance of the Issuer determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book-entry system with DTC. If the Issuer identifies another qualified securities depository to replace DTC, the Issuer will make arrangements with DTC and such other depository to effect such replacement and deliver replacement Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and the references to DTC or CEDE & CO. in this resolution shall thereupon be deemed to mean such other depository or its nominee. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer will deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof ("Certificated Bonds") in exchange for the outstanding Bonds as required by DTC and others. In such event, upon the request of DTC, the Issuer may deliver one

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or more Certificated Bonds to any participant of DTC in exchange for Bonds credited to its account with DTC. The Issuer shall be entitled to rely upon the instructions of DTC as to the appropriate parties entitled to receive Certificated Bonds.

Unless indicated otherwise, the provisions of this resolution that follow shall apply to all Bonds issued or issuable hereunder, whether initially or in replacement thereof.

Section 8. The Bonds shall be executed with the manual or facsimile signatures of the Mayor and the City Clerk, and the corporate seal or a facsimile of the corporate seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina shall be endorsed on all Bonds and shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

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No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Section 9. The Water and Sewer Bonds, and the endorsements thereon shall be in substantially the following forms:

[Front Side of Printed Bonds]

No. R- _____

\$ _____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Water and Sewer Bonds, Series 1987

Maturity Date

Interest Rate

Cusip

The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, is justly indebted and for value received hereby promises to pay to

or registered assigns or legal representative on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the office of the Director of Finance of said City, currently at 600 East Fourth Street, Charlotte, North Carolina 28202 (the "Bond Registrar"), the principal sum of

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_____ DOLLARS

and to pay interest on such principal sum from the date hereof or from the June 1 or December 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a June 1 or December 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on June 1, 1988 and semiannually thereafter on June 1 and December 1 in each year, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by this Bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of said City. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of said City of Charlotte are hereby irrevocably pledged.

[Printed Bonds are to include
the following paragraph]

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

[Reverse Side of Printed Bonds]

This Bond is one of an issue of Bonds designated "Water and Sewer Bonds, Series 1987" (the "Bonds") and issued by said City for the purpose of providing funds, with any other available funds, for the improvement of the water and sanitary sewer systems of said City and this Bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, four orders adopted by the City Council of said City which have taken effect as provided by law, and a resolution duly passed by the City Council of said City (the "Resolution").

The Bonds at the time outstanding maturing prior to June 1, 1998 are not subject to redemption prior to maturity. The Bonds maturing on June 1, 1998 and thereafter may be redeemed, at the option of said City, from any moneys that may be made available for such purpose, either in whole on any date not earlier than June 1, 1997, or in part on any interest payment date not earlier than June 1, 1997, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each calendar year or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

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If less than all of the Bonds of any one maturity shall be called for redemption, then subject to the sentence immediately following, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by said City in such manner as said City in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, DTC (defined below) and its participants shall determine which of the Bonds within a maturity are to be redeemed by lot. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) days nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, said City shall cause a notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of said City. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion

thereof for which such notice was given as required hereby. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner hereof or his legal representative upon the surrender hereof.

The Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Resolution. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of CEDE & CO., a nominee of The Depository Trust Company, New York, New York ("DTC"), is being issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will be maintained by DTC and its participants and will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to participants of

DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. Said City and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In certain events, said City will be authorized to replace DTC with another qualified securities depository, in which event the references to DTC or CEDE & CO. in this Bond shall thereupon be deemed to mean such other depository or its nominee. In certain events, said City will be authorized to discontinue the book-entry system and to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of said City for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the regis-

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tered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, 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 unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said City sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of said City, including this Bond, does not exceed any constitutional or statutory limitation thereon.

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[The following paragraphs through the Certificate
 of Authentication are to appear on the front
 side of printed Bonds]

This Bond shall not be valid or become obligatory for any
 purpose or be entitled to any benefit or security under the
 Resolution until this Bond shall have been authenticated by the
 execution by the Bond Registrar of the certificate of authentica-
 tion endorsed hereon.

IN WITNESS WHEREOF, said City of Charlotte, by resolution
 duly adopted by its City Council, has caused this Bond [to be
 manually signed by] [to bear the facsimile signatures of] its
 Mayor and its City Clerk and [its official seal to be impressed
 hereon] [a facsimile of its corporate seal to be imprinted hereon],
 all as of the 1st day of December, 1987.

CITY OF CHARLOTTE

[Manual or Facsimile Signature]
 Mayor

[Facsimile or Impression
 of Corporate Seal]

[Manual or Facsimile Signature]
 City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

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

[Manual or Facsimile Signature]
 Secretary, Local Government
 Commission

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated herein and described in the within-mentioned Resolution.

DIRECTOR OF FINANCE OF THE CITY OF
CHARLOTTE, NORTH CAROLINA,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

ASSIGNMENT

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

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: The assignor's signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

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Certificated Bonds issuable hereunder shall be in substantially the form of the Bonds registered in the name of CEDE & CO. with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 10. The Water and Sewer Bonds maturing prior to June 1, 1998 will not be subject to redemption prior to maturity. Said Bonds maturing on June 1, 1998 and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole on any date not earlier than June 1, 1997, or in part on any interest payment date not earlier than June 1, 1997, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each calendar year or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Water and Sewer Bonds of any one maturity shall be called for redemption, then subject to the sentence immediately following, the particular Water and Sewer Bonds or portions of Water and Sewer Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing

the principal amount of such Bond by \$5,000. So long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Water and Sewer Bonds within a maturity are to be redeemed, DTC and its participants shall determine which of said Bonds within a maturity are to be redeemed by lot. If less than all of the Water and Sewer Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) days nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any 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 any Bond to be redeemed in part only, the

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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 or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

If any Bonds or portions thereof are to be redeemed, the Bond Registrar shall open a separate account for the sole benefit of the bondholders whose Bonds are being redeemed, which account may be maintained by the Bond Registrar or by an agent. On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar in its capacity as such for deposit in such account to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof so called for redemption shall be due and payable from the moneys required to be deposited in such account at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in such account for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof so called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to

be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 11. The Public Improvement Bonds and the endorsements thereon shall be in substantially the following forms:

[Front Side of Printed Bonds]

No. R- _____ \$ _____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Public Improvement Bonds, Series 1987

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cusip</u>
_____	_____	_____

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The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, is justly indebted and for value received hereby promises to pay to

or registered assigns or legal representative on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the office of the Director of Finance of said City, currently at 600 East Fourth Street, Charlotte, North Carolina 28202 (the "Bond Registrar"), the principal sum of

_____ DOLLARS

and to pay interest on such principal sum from the date hereof or from the June 1 or December 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a June 1 or December 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on June 1, 1988 and semiannually thereafter on June 1 and December 1 in each year, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by this Bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of said City. Both the principal of and the interest on this Bond shall be paid in any coin or

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currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of said City of Charlotte are hereby irrevocably pledged.

[Printed Bonds are to include the following paragraph]

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

[Reverse Side of Printed Bonds]

This Bond is one of an issue of Bonds designated "Public Improvement Bonds, Series 1987" (the "Bonds") and issued by said City for the purpose of providing funds, with any other available funds, for the undertaking of various public improvements in said City, and this Bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, three orders adopted by the City Council of said City which have taken effect as provided by law, and a resolution duly passed by the City Council of said City (the "Resolution").

The Bonds at the time outstanding maturing prior to June 1, 1998 are not subject to redemption prior to maturity. The Bonds maturing on June 1, 1998 and thereafter may be redeemed, at the option of said City, from any moneys that may be made available for such purpose, either in whole on any date not earlier than June 1, 1997, or in part on any interest payment date not earlier than June 1, 1997, at the principal amount of the Bonds to be

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redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each calendar year or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, then subject to the sentence immediately following, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by said City in such manner as said City in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, DTC (defined below) and its participants shall determine which of the Bonds within a maturity are to be redeemed by lot. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) days nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, said City shall cause a

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notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of said City. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner hereof or his legal representative upon the surrender hereof.

The Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Resolution. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of CEDE & CO., a nominee of The Depository Trust Company, New York, New York ("DTC"), is being issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will be main-

tained by DTC and its participants and will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. Said City and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In certain events, said City will be authorized to replace DTC with another qualified securities depository, in which event the references to DTC or CEDE & CO. in this Bond shall thereupon be deemed to mean such other depository or its nominee. In certain events, said City will be authorized to discontinue the book-entry system and to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the

same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of said City for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, 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 unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has

been made for the levy and collection of a direct annual tax upon all taxable property within said City sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of said City, including this Bond, does not exceed any constitutional or statutory limitation thereon.

[The following paragraphs through the Certificate of Authentication are to appear on the front side of printed Bonds]

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

IN WITNESS WHEREOF, said City of Charlotte, by resolution duly adopted by its City Council, has caused this Bond [to be manually signed by] [to bear the facsimile signatures of] its Mayor and its City Clerk and [its official seal to be impressed hereon] [a facsimile of its corporate seal to be imprinted hereon], all as of the 1st day of December, 1987.

CITY OF CHARLOTTE

[Manual or Facsimile Signature]
Mayor

[Facsimile or Impression
of Corporate Seal]

[Manual or 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 Local Government Bond Act of North Carolina.

[Manual or Facsimile Signature]
Secretary, Local Government
Commission

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated herein and described in the within-mentioned Resolution.

DIRECTOR OF FINANCE OF THE CITY OF
CHARLOTTE, NORTH CAROLINA,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

ASSIGNMENT

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

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

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attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: The assignor's signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Certificated Bonds issuable hereunder shall be in substantially the form of the Bonds registered in the name of CEDE & CO. with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 12. The Public Improvement Bonds maturing prior to June 1, 1998 will not be subject to redemption prior to maturity. Said Bonds maturing on June 1, 1998 and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole on any date not earlier than June 1, 1997, or in part on any interest payment date not earlier than June 1, 1997, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each calendar year or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Public Improvement Bonds of any one maturity shall be called for redemption, then subject to the sentence immediately following, the particular Public Improvement Bonds or portions of Public Improvement Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Public Improvement Bonds within a maturity are to be redeemed, DTC and its participants shall determine which of said Bonds within a maturity are to be redeemed by lot. If less than all of the Public Improvement Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) days nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof

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shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any 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 any Bond 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 or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

If any Bonds or portions thereof are to be redeemed, the Bond Registrar shall open a separate account for the sole benefit of the bondholders whose Bonds are being redeemed, which account may be maintained by the Bond Registrar or by an agent. On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar in its capacity as such for deposit in such account to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof so called for redemption shall be due

and payable from the moneys required to be deposited in such account at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in such account for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof so called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 13. The provisions of this Section relating to the exchange and transfer of Bonds are subject to the provisions for

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operation of the book-entry system provided in Section 7 of this resolution, including the immobilization of Bond certificates with a securities depository during the continuation of the book-entry system.

Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in

accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for shipping charges and any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made by the Issuer or the Bond Registrar for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to Sections 10 or 12 of this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the redemption premium, if any, and interest thereon, to the extent of the sum or sums so paid.

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The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Director of Finance of the Issuer is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar, and as such shall keep at his office, currently at 600 East Fourth Street, Charlotte, North Carolina 28202, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

Section 14. The actions of the Director of Finance of the Issuer in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds are hereby ratified and confirmed and the actions of the Local Government Commission of North Carolina in asking for sealed bids for the Bonds by publishing notices and printing and distributing an Official Statement relating to the sale of the Bonds are hereby ratified and confirmed. The Official Statement, dated November 6, 1987, substantially in the form presented at this meeting, is hereby approved and the Mayor, the City Manager and the Director of Finance of the Issuer are each hereby authorized to approve changes in such Official Statement and to execute such Official Statement for and on behalf of the Issuer.

Section 15. There may be printed on the reverse of each of any printed Bonds the legal opinion of Smith Helms Mulliss & Moore, co-bond counsel to the Issuer, with respect to the validity of the Bonds, and there may be printed immediately following such legal opinion a certificate bearing the manual or facsimile signature of the Mayor of the Issuer, said certificate to be in substantially the following form:

I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Smith Helms Mulliss & Moore, Charlotte, North Carolina, and was dated as of the date of delivery of and payment for said bonds.

[Manual or Facsimile Signature]
Mayor of the City of Charlotte,
North Carolina

Section 16. The Issuer recognizes that the purchasers and holders of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest on the Bonds is excludable from gross income for federal (and State of North Carolina) income tax purposes. Hence, for the purpose of complying with the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable temporary, proposed and final regulations and procedures promulgated thereunder or promulgated under the Internal Revenue Code of 1954, as amended, to the extent applicable to the Code ("Regulations") and to assure that interest on the Bonds is excludable from gross income for federal income tax purposes, the Issuer hereby represents and covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross

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income for federal income tax purposes of the interest on the Bonds and without limiting the generality of the foregoing, hereby specifically represents and covenants as follows:

(a) The Issuer will not permit more than 10 percent of the proceeds of the Bonds (reduced by Bond-financed costs of issuance) to be used, directly or indirectly, in the trade or business of any person (other than use as a member of the general public) other than a governmental unit ("private-use proceeds"). For purposes of this Section, the term "person" includes any individual, corporation, partnership, unincorporated association or any other entity capable of carrying on a trade or business; and the term "trade or business" means, with respect to any natural person, any activity regularly carried on for profit and, with respect to persons other than natural persons, means any activity other than an activity carried on by a governmental unit. For purposes of this Section, the term "governmental unit" does not include the United States or any agency or instrumentality thereof. "Use" may include, among other things, actual or beneficial use pursuant to a lease, a management contract or an arrangement such as a take-or-pay or output contract.

(b) The Issuer will not permit the sum of the following amounts to exceed 5 percent of the proceeds of the Bonds (reduced by Bond-financed costs of issuance): (i) the private-use proceeds of the Bonds used, directly or indirectly, in a use which is not related to the governmental use of the proceeds of the Bonds and (ii) the private-use proceeds of the Bonds used, directly or indirectly, in a use which is related to the governmental use of

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the proceeds of the Bonds, to the extent such private-use proceeds exceed the proceeds of the Bonds used for the governmental use to which such private-use proceeds relate.

(c) The Issuer will not use or permit to be used, directly or indirectly, an amount of the proceeds of the Bonds exceeding the lesser of (i) \$5,000,000 or (ii) 5 percent of the proceeds of the Bonds (reduced by Bond-financed costs of issuance) to make or finance loans to persons other than governmental units as described in Section 141(c) of the Code.

(d) The Issuer will monitor or cause to be monitored the yield on the investment of the proceeds of the Bonds, any moneys pledged to the repayment of the Bonds and any other funds replaced directly or indirectly by the proceeds of the Bonds, other than amounts not subject to yield restriction due to deposit in a reasonably required reserve or replacement fund or a bona fide debt service fund, and will restrict or cause to be restricted the yield on such investments to the extent required by the Code or the Regulations. Without limiting the generality of the foregoing, the Issuer will take appropriate steps to restrict the yield on (i) all original proceeds of the Bonds on hand on a date that is three years from the date of delivery of the Bonds and (ii) all investment proceeds on hand on a date that is three years from the date of delivery of the Bonds or one year from the date such investment proceeds are received, whichever is later, to a yield which is not materially higher than the yield on the Bonds (in both cases calculated in accordance with the Code and the Regulations).

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(e) Except upon receipt of an opinion of bond counsel described in the last paragraph of this Section, the Issuer will take or cause to be taken all necessary steps to comply with the requirement that "excess arbitrage profits," if any, earned on the investment of the gross proceeds of the Bonds be rebated to the United States. Specifically, the Issuer will (or will cause another to) (i) maintain records regarding the investment of the gross proceeds of the Bonds as may be required to calculate such "excess arbitrage profits" separately from records of amounts on deposit in the funds and accounts of the Issuer which are allocable to other bond issues of the Issuer or moneys which do not represent gross proceeds of any bonds of the Issuer, (ii) calculate, periodically to the extent required to comply with applicable Regulations, the amount of "excess arbitrage profits," if any, earned from the investment of the gross proceeds of the Bonds, and (iii) pay, not less often than once every five years and not later than 60 days after the day on which the last of the Bonds is paid at maturity or redeemed, all amounts required to be rebated to the United States. Further, to the extent required, the Issuer will not indirectly pay any amount otherwise payable to the United States pursuant to the foregoing requirements to any person other than the United States by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a "prohibited payment" within the meaning of Temp. Treas. Reg. §1.103-15AT (or any successor therefor).

(f) The Issuer will not cause the Bonds to be treated as "federally guaranteed" obligations within the meaning of Section 149(b) of the Code.

(g) The Issuer will issue the Bonds and will cause the Bonds to be maintained in "registered form" within the meaning of Section 149(a) of the Code.

(h) The Issuer will timely file a statement with the federal government setting forth the information required pursuant to Section 149(e) of the Code.

All officers, employees and agents of the Issuer are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Issuer as of the date the Bonds are delivered and on behalf of the Issuer to sign agreements or acknowledge instructions regarding compliance with the requirements of the Code and the Regulations relating to the Bonds. In addition, the Issuer shall not be required to comply with any requirement or requirements of any of the foregoing covenants if the Issuer shall receive an opinion of bond counsel for the Issuer or other nationally recognized bond counsel to the effect that failure to comply with such requirement or requirements will not cause interest on the Bonds to be includable in gross income for federal income tax purposes or otherwise adversely affect the exemption of interest on the Bonds from federal income taxation.

Section 17. This resolution shall take effect upon its passage.

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Upon motion of Councilmember Dannelly, seconded by Councilmember C. Patterson, the foregoing resolution entitled:

"RESOLUTION PROVIDING FOR THE ISSUANCE OF \$42,505,000 GENERAL OBLIGATION BONDS CONSISTING OF \$37,125,000 WATER AND SEWER BONDS, SERIES 1987, AND \$5,380,000 PUBLIC IMPROVEMENT BONDS, SERIES 1987" was passed by the following vote:

Ayes: Councilmembers Dannelly, Fenning, Hammond, Leeper, Matthews, C. Patterson, P. Patterson, Rousso, Trosch, Vinroot and Woollen

Noes: None

* * * * *

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of said City Council at a regular meeting held November 9, 1987, as relates in any way to the passage of a resolution providing for the issuance of \$42,505,000 General Obligation Bonds consisting of \$37,125,000 Water and Sewer Bonds, Series 1987, and \$5,380,000 Public Improvement Bonds, Series 1987, of said City, that all required notices of such meeting were given and that said proceedings are recorded in Minute Book 89 of the minutes of said City Council beginning on page _____ and ending at page _____.

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

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the Education Center and on the fourth Monday of each month at 3:00 P.M. at the City Hall in Charlotte, North Carolina has been on file in my office pursuant to North Carolina General Statutes, Sec. 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the official seal of said City, this 10th day of November, 1987.

City Clerk

(SEAL)

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A RESOLUTION AUTHORIZING THE CITY OF CHARLOTTE TO PETITION THE STATE BOARD OF TRANSPORTATION TO ADD THE 0.2 MILE SEGMENT OF VALLEYDALE ROAD (SR1785) BETWEEN N.C. 16 AND MELLWOOD DRIVE TO THE STATE ROAD SYSTEM AND TO REMOVE THIS SEGMENT OF VALLEYDALE ROAD FROM CITY MAINTENANCE EFFECTIVE UPON THE DATE OF ACCEPTANCE BY THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION.

WHEREAS, the City of Charlotte has reviewed the 0.2 mile segment of Valleydale Road located between N.C. 16 and Mellwood Drive and feels transfer of maintenance responsibility to the North Carolina Department of Transportation to be in the best interest of the citizens of the area and community as a whole; and,

WHEREAS, subject to the Department of Transportation's acceptance, the street should be removed from maintenance by the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, at its regular meeting of November 9, 1987 that the North Carolina Department of Transportation shall be petitioned to add the 0.2 mile segment of Valleydale Road located between N.C. 16 and Mellwood Drive to the State Road System and that effective upon the date of acceptance by the State this segment of Valleydale Road shall be removed from maintenance responsibility of the City of Charlotte.

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 9th day of November, 1987, the reference having been made in Minute Book 89, and is recorded in full in Resolution Book 24, at page(s) 68.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of November, 1987.

Pat Sharkey, City Clerk

November 9, 1987
Resolution Book 24 - Page 69

A RESOLUTION ENDORSING "FIRST NIGHT", AN EVENT TO BE SPONSORED BY THE ARTS AND SCIENCE COUNCIL OF CHARLOTTE-MECKLENBURG, AND AUTHORIZING THE CLOSING OF STREETS AND SIDEWALKS IN CERTAIN AREAS AND OTHER NECESSARY ACTION FOR THE EVENT.

WHEREAS, The Arts and Science Council of Charlotte Mecklenburg, Inc., an organization whose purpose it is to provide both financial and technical support to the cultural community, desires to hold an event entitled "First Night" in the uptown areas on December 31, 1987 and January 1, 1988. "First Night" will consist of a variety of planned activities and events including, but not limited to live entertainment, food vendors, and the sale of event related souvenirs. The performances will be held inside various buildings located along the Tryon Street Mall. A one time fee will be charged for admission to all performances. Performances and exhibitions will also be held in Discovery Place and Spirit Square.

WHEREAS, The Arts and Science Council has requested that the City temporarily close the streets and abutting sidewalks along the route of the event from 6:00 p.m. on December 31, 1987 to 2:00 a.m. on January 1, 1988. The streets affected would be the 100 blocks of Trade and Tryon Streets and all other blocks of Tryon Street between Stonewall and Ninth Streets.

WHEREAS, in addition, The Arts and Science Council requests approval to levy such fees as may be necessary to cover those costs associated with planning, organizing and conducting "First Night", and these fees shall be in addition to any other City fees or licenses normally required to conduct business activities.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina, in regular session duly assembled that it endorses the scheduling and holding of "First Night" by The Arts and Science Council.

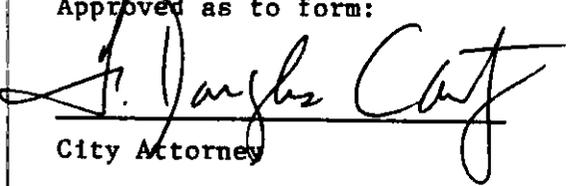
BE IT FURTHER RESOLVED, that the City Council authorizes the following:

1. The temporary closing of the 100 blocks of Tryon and Trade Streets, as well as the blocks of Tryon Street between Stonewall and Ninth Streets.

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2. The use of City sidewalks within the boundaries of the closed streets for the location of exhibits, booths, displays, and the like.
3. The use of Spirit Square and Discovery Place and other open public areas for various activities planned for the event.
4. The Arts and Science is hereby authorized to charge reasonable fees to persons and groups who wish to exhibit or vend. The fees shall be in addition to any other City fees normally required to conduct business activities.
5. The City Manager or his designee is authorized to take whatever other action is necessary in order to carry out "First Night".

Approved as to form:

in. Asst.

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 9th day of November, 1987, the reference having been made in Minute Book 89, and is recorded in full in Resolution Book 24, at page(s) 69-70.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of November, 1987.

Pat Sharkey, City Clerk

RESOLUTION DECLARING AN INTENT TO ABANDON AND
CLOSE A PORTION OF WARE ROAD LOCATED SOUTH OFF
OF IDLEWILD ROAD IN THE CITY OF CHARLOTTE,
MECKLENBURG COUNTY, NORTH CAROLINA.

WHEREAS, HARRY GRIMMER & CO., INC. has filed a Petition to close the end of Ware Road in the City of Charlotte; and

WHEREAS, the end of Ware Road petitioned to be closed lies south off of Idlewild Road, as shown on a map marked "Exhibit A", and is more particularly described by metes and bounds in a document marked "Exhibit B", both of which are available for inspection in the Office of the City Clerk, City Hall, Charlotte, North Carolina.

WHEREAS, the procedure for closing streets and alleys as outlined in North Carolina General Statutes, Section 160A-299, requires that Council first adopt a resolution declaring its intent to close the street and calling a public hearing on the question; said Statute further requires that the resolution shall be published once a week for two successive weeks prior to the hearing, and a copy thereof be sent by registered or certified mail to all owners of property adjoining the street as shown on the county tax records, and a notice of the closing and public hearing shall be prominently posted in at least two places along said street; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, at its regularly scheduled session of November 9, 1987, that it intends to close Ware Road south off of Idlewild Road, said street (or portion thereof) being more particularly described on a map and by a metes and bound description available for inspection in the City Clerk's Office, and hereby calls a public hearing on the question to be held at 3:00 p.m., on Monday, the 7th day of December, 1987, at City Hall

The City Clerk is hereby directed to publish a copy of this resolution in the MECKLENBURG TIMES once a week for two successive weeks next preceding the date fixed here for such a hearing, as required by N.C.G.S. 160A-299.

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 9th day of November, 1987, the reference having been made in Minute Book 89, and is recorded in full in Resolution Book 24, at page(s) 71-73.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of November, 1987.

Pat Sharkey, City Clerk

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THIS IS TO CERTIFY THAT ON THE _____ DAY OF _____ 19____ I SURVEYED THE PROPERTY SHOWN ON THIS PLAT, AND THAT THE PROPERTY LINES, WALLS AND BUILDINGS ARE AS SHOWN HEREON; THAT THE BUILDINGS LOCATED ON SAID LOT DO NOT ENCROACH OR PROJECT ON ADJACENT STREETS OR PROPERTY; AND THAT NO ADJACENT BUILDINGS OR WALLS ENCROACH OR PROJECT ON SAID PREMISES.

NOTE: BOUNDARY INFO TAKEN FROM
RECORDED MAP 21-441

DATE 8-13-87

John R. Yarbrough
SIGNED

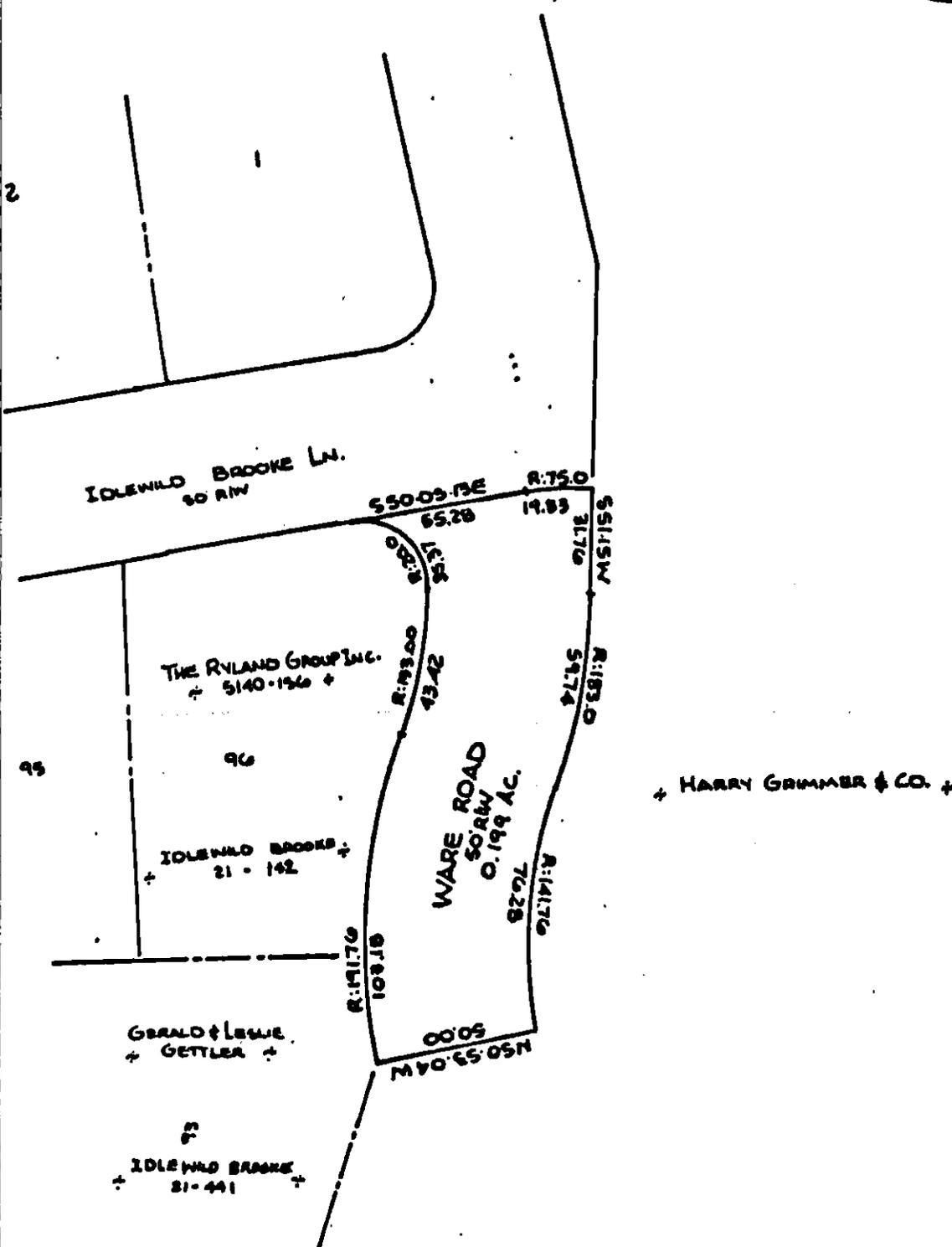
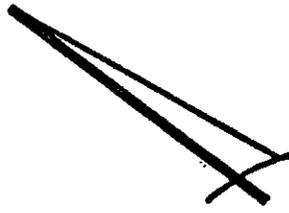


EXHIBIT "A"

OF
WARE ROAD RW UNDEDICATION

CHARLOTTE, N. C.

PROPERTY OF
HARRY GRIMMER & CO.

EXHIBIT "B"

BEGINNING at a point in the Southwesterly right of way line of Idlewild Brooke Lane, said point being the Northeasternmost corner of Lot 96 of Idlewild Brooke, as shown on a map recorded in Map Book 21 at Page 142 of the Mecklenburg Public Registry; running thence from said Beginning point, with an extension of said right of way of Idlewild Brooke Lane, S. 50-05-13 E. 55.28 feet to a point; thence with the arc of a circular curve to the right, having a radius of 75.0 feet, a distance of 19.83 feet to a point in the Southerly right of way line of Ware Road; thence with said right of way line of Ware Road three (3) courses and distances as follows: (1) S. 51-15 W. 31.76 feet; (2) in a Southwesterly direction with the arc of a circular curve to the right, having a radius of 183.0 feet, a distance of 59.74 feet; and (3) in a Southwesterly direction, with the arc of a circular curve to the left, having a radius of 141.76 feet, a distance of 76.28 feet to a point, the terminus of the Southerly right of way line of Ware Road; thence N. 50-53-04 W. 50.0 feet to a point, the terminus of the Northerly right of way line of Ware Road; thence with said right of way line two (2) courses as follows: (1) in a Northeasterly direction with the arc of a circular curve to the right, having a radius of 191.76 feet, a distance of 103.18 feet; and (2) in a Northeasterly direction with the arc of a circular curve to the left, having a radius of 133.0 feet, a distance of 43.42 feet; thence in a Northerly direction with the arc of a circular curve to the left, having a radius of 20.0 feet, a distance of 35.37 feet to the point and place of Beginning, containing 0.199 acres, all as shown on survey of John R. Yarbrough, dated August 13, 1987.

November 9, 1987
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A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of The City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the "Sanitary Sewer to Serve Crestdale C. D. Area Project"; and

WHEREAS, the City has in good faith undertaken to negotiate for the purpose of this property but has been unable to reach an agreement with the owners for the purchase price.

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

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
George Edward Clay	5,361 s. f. of Tax Parcel No. 215-032-19	\$ 600.00
Othelle Clay	(Same)	(Included)
Any Other Parties in Interest	(Same)	(Included)

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

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 9th day of November, 19 87, and the reference having been made in Minute Book 89, Page , and recorded in full in Resolutions Book 24, Page 74.

WITNESS my hand and the corporate seal of The City of Charlotte, North Carolina, this the 12th day of November, 19 87.

City Clerk

November 9, 1987
Resolution Book 24 - Page 75

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

WHEREAS, the City Council of The City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below located in the Five Points Neighborhood Strategy Area; and

WHEREAS, the City has in good faith undertaken to negotiate for the purpose of this property but has been unable to reach an agreement with the owners for the purchase price.

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

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
Barbara M. Crosby	415 North Summit Avenue Charlotte, North Carolina (Tax Parcel No. 078-195-13)	\$ 9,600.00
Bobby Sanders	(Same)	(Included)
O'Gradiest Polk	(Same)	(Included)
Herbert McCanning	(Same)	(Included)
Rhetta Bacon	(Same)	(Included)
Joyce A. White	(Same)	(Included)
James Sanders	(Same)	(Included)
Kenneth Sanders	(Same)	(Included)
Jimmy Sanders	(Same)	(Included)
Larry Sanders	(Same)	(Included)
Chester Sanders	(Same)	(Included)
Any Other Heirs at Law of Albert Cunningham		
Any Other Parties in Interest		

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

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 9th day of November, 1987, the reference having been made in Minute Book 89, and is recorded in full in Resolution Book 24, at page(s) 75.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of November, 1987.

Pat Sharkey, City Clerk