

EXTRACTS FROM MINUTES OF CITY COUNCIL

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A Regular Meeting of the City Council of the City of Charlotte, North Carolina (the "City Council") was duly held in the Meeting Chamber at the Charlotte-Mecklenburg County Governmental Center, 600 East Fourth Street, Charlotte, North Carolina 28202, the regular place of meeting, at 7:00 p.m. on September 28, 2009:

Members Present: Turner, Peacock, Burgess, Lassiter, Frix, Carter, Barnes, Kinsey, Dulin, Coeksey

Members Absent: Mitchell

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The City Clerk reported to the City Council that the bond order titled, "**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$92,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA**" was introduced at the regular meeting of the City Council on September 14, 2009, and was published on September __, 2009, with notice that the City Council would hold a public hearing thereon on September 28, 2009 at 7:00 p.m.

At 7:27 p.m., the Mayor announced that the City Council would hear anyone who wished to be heard on the questions of validity of the bond order and the advisability of issuing the General Obligation Refunding Bonds. At the direction of the Mayor, the City Clerk distributed the bond order and the published notice of hearing to all requesting them.

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

Councilmember Turner moved that the City Council adopt without change or amendment, and direct the City Clerk to publish a notice of adoption as prescribed by The Local Government Bond Act, the bond order titled, "**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$92,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA**", which was introduced at the meeting of the City Council held on September 14, 2009.

The motion was seconded by Councilmember Barnes and was unanimously adopted.

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$92,000,000
GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA**

WHEREAS, the City of Charlotte, North Carolina (the "City") has issued \$100,000,000 aggregate principal amount of its Variable Rate General Obligation Bonds, Series 2007 (the "2007 Bonds"), of which \$90,000,000 remains outstanding;

WHEREAS, the City Council of the City (the "City Council") deems it advisable to refund \$90,000,000 in aggregate principal amount of the 2007 Bonds;

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the City Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the City Council of the City of Charlotte, North Carolina, as follows:

Section 1. The City Council deems it advisable to refund \$90,000,000 in aggregate principal amount of the 2007 Bonds.

Section 2. To raise the money required to pay the costs of refunding the 2007 Bonds as set forth above, General Obligation Refunding Bonds of the City are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such General Obligation Refunding Bonds authorized by this bond order shall be and not exceed \$92,000,000.

Section 3. A tax sufficient to pay the principal of and interest on said General Obligation Refunding Bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the City's debt has been filed with the City Clerk and is open to public inspection.

Section 5. This bond order shall take effect on its adoption.

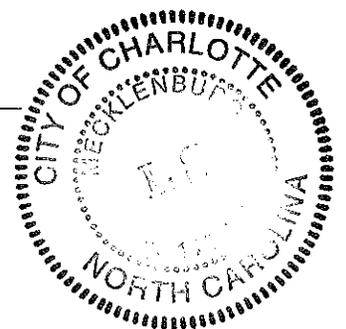
The foregoing order was adopted on the 28th day of September, 2009 and is hereby published this 29th day of September, 2009. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Pages (120-121).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



RESOLUTION CLOSING A RESIDUAL PORTION OF SOUTH POPLAR STREET, SOUTH POPLAR STREET CONNECTOR, AN ALLEYWAY OFF OF SOUTH POPLAR STREET, A RESIDUAL PORTION OF WEST MARTIN LUTHER KING JR. BOULEVARD, AND AN ALLEYWAY OF WEST MARTIN LUTHER KING JR. BOULEVARD IN THE CITY OF CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA

WHEREAS, pursuant to the provisions of Chapter 160A-299 of the General Statutes of North Carolina, the City Council has caused to be published a Resolution of Intent to close a residual portion of South Poplar Street, South Poplar Street Connector, an alleyway off of South Poplar Street, a residual portion of West Martin Luther King Jr. Boulevard, and an alleyway off of West Martin Luther King Jr. Boulevard which calls for a public hearing on the question; and,

WHEREAS, the petitioner has caused a copy of the Resolution of Intent to close a residual portion of South Poplar Street, South Poplar Street Connector, an alleyway off of South Poplar Street, a residual portion of West Martin Luther King Jr. Boulevard, and an alleyway off of West Martin Luther King Jr. Boulevard to be sent by registered or certified mail to all owners of property adjoining the said street and prominently posted a notice of the closing and public hearing in at least 2 places along said street or alley, all as required by G.S. 160A-299; and,

WHEREAS, the petitioner will provide an access easement to Charlotte-Mecklenburg Utilities, Duke Energy, AT&T, and all other owners of existing underground utilities and telecommunications to maintain their facilities as shown on the attached maps marked Exhibit A-1, A-2, A-3, A-4, and A-5; and,

WHEREAS, the public hearing was held on the 28th day of September, 2009, and City Council determined that the closing of a residual portion of South Poplar Street, South Poplar Street Connector, an alleyway off of South Poplar Street, a residual portion of West Martin Luther King Jr. Boulevard, and an alleyway off of West Martin Luther King Jr. Boulevard is not contrary to the public interest, and that no individual, firm or corporation owning property in the vicinity thereof will be deprived of reasonable means of ingress and egress to his or its property.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina at its regularly assembled meeting of September 28, 2009, that the Council hereby orders the closing of a residual portion of South Poplar Street, South Poplar Street Connector, an alleyway off of South Poplar Street, a residual portion of West Martin Luther King Jr. Boulevard, and an alleyway off of West Martin Luther King Jr. Boulevard in the City of Charlotte Mecklenburg County, North Carolina as shown in the maps marked "Exhibit A-1, A-2, A-3, A-4, and A-5", and is more particularly described by metes and bounds in documents marked "Exhibit B-1, B-2, B-3, B-4 and B-5", both of which are attached hereto and made a part hereof. This action shall be effective on the date that the Mint Street and Poplar Street network is changed into a two way operation, constructed and accepted by the City of Charlotte for maintenance. The abandonment approval shall be void if the above conditions are not met within five years of this date.

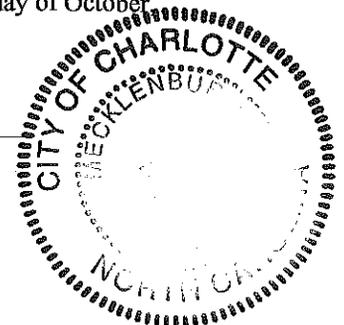
BE IT FURTHER RESOLVED that a certified copy of this Resolution be filed in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Pages (122-138).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October 2009.


Melissa T. Johnson, Deputy City Clerk





MECKLENBURG COUNTY
Real Estate Services Department

MEMORANDUM

TO: The Honorable Pat McCrory
Members of the Charlotte City Council
City Manager, Curt Walton

FROM: Mark P. Hahn, AIA, Director 
Real Estate Services Department

DATE: September 28, 2009

RE: Abandonment of a One-block segment of Poplar from MLK Jr Blvd to 3rd Street and associated alleyways

Mecklenburg County is requesting the abandonment of Poplar Street between Martin Luther King Jr. Boulevard and 3rd Street and associated alleyways for the purpose of constructing an approximately 5-acre urban park. The County has purchased all of the needed parcels for the proposed Romare Bearden Park (bounded by MLK Jr. Blvd., 3rd, Church, and Mint Streets) and is requesting the abandonment of a portion of Poplar Street and associated alleyways in order to create a contiguous assemblage. The abandonment is necessary to provide a park of adequate acreage to support large scale, festival type events in the center city. The size and location of the park are consistent with recommendations from the Center City 2010 Vision Plan and the Third Ward Neighborhood Vision Plan.

Why a Park in Third Ward?

The Center City 2010 Vision Plan was adopted by the Charlotte City Council and the Mecklenburg County Board of Commissioners in May of 2000. In addition to several public parks and open spaces in the Center City's four wards the Vision Plan recommended the creation of "a great park surrounded by high density housing" in Third Ward (see Attachment A).

Why a Park in this location?

The Third Ward Neighborhood Vision Plan, adopted by the Charlotte City Council on August 25, 2003 and by the Mecklenburg County Board of Commissioners on September 3, 2003, recommended the current park location as the best of three potential sites. The Vision Plan, prepared by the urban planning firm CIVITAS, studied three potential park locations in Third Ward to determine which would create the maximum leverage for infill development. Of the three options, CIVITAS determined the "Tryon Option" would provide the greatest return on public investment and the fastest absorption of infill development. (See Attachment B) The current park location comprises most of the same parcels as the Tryon Option described in the Vision Plan. The link of the park to Tryon Street has been replicated by securing an easement for a linear park connector along 3rd Street between Tryon and Church Streets.

PEOPLE • PRIDE • PROGRESS • PARTNERSHIPS

How will the park be used?

Located in the densely developed center city with limited available open space, this urban park will function as a gathering space for nearby uptown residents, office workers and out of town visitors. The park will provide a variety of active and passive recreation opportunities, available 24 hours a day. A large open area adjacent to Mint Street will accommodate flexible programming, capable of hosting large scale events such as concerts and festivals. The ability of the park to act as the focus point for larger scale festival events will relieve the current pressure on Tryon Street for such uses. The area adjacent to Church Street will provide a variety of smaller scale gardens, furnishings and amenities to support lunch-time crowds, residents and the casual visitor.

How does the Poplar Street closure benefit the park?

The abandonment of the segment of Poplar Street from MLK Jr Blvd to 3rd Street and associated alleyways is essential to assemble a large enough area of land near Tryon Street in order to create a park that can support large scale gatherings and festival type events in the center city.

How will the Street Closure be funded?

The County budget for construction of the park will include the cost for closing the Poplar Street segment. This cost will include new curbs, paving, striping, signage and signaling as required to accommodate the new traffic patterns.

In conclusion, the success of the new Romare Bearden Park as a gathering space for large scale events and festivals is contingent on the abandonment of the previously described segment of Poplar and associated alleyways. If you have questions related to this request, please contact Mark Hahn at 704-336-5483 or mark.hahn@mecklenburgcountync.gov.

Cc: Jim Garges, Steve Law

Attachments:

- A- Center City 2010 Vision Plan graphic
- B- Excerpts from the Third Ward Neighborhood Vision Plan

Memorandum

Date: September 25, 2009

To: Curt Walton, City Manager

From: Danny Pleasant, KBE, Transportation

Subject: Conversion of Mint and Poplar Streets to Two-Way Operations in Conjunction with Abandonment of a One-block segment of Poplar from MLK Jr Blvd to 3rd Street

CDOT staff recommends the implementation of the conversion of Mint and Poplar Streets to two-way operations, as recommended in the Center City Transportation Plan adopted by City Council in April 2006. This change to traffic patterns, including the abandonment of Poplar Street between Martin Luther King Jr. Boulevard and 3rd Street, will not deprive any individual(s) owning property in the vicinity of reasonable means of ingress and egress to his property as outlined in the statutes. The review by City departments identified no apparent reason this closing would be contrary to the public interest.

This recommendation is based on acceptable traffic volumes, both upon implementation and in the future, improved access to properties, lower traffic speeds, increased on-street parking and improved access between neighborhoods.

As part of the Center City Transportation Plan (adopted 2006), vehicular circulation improvements include the conversion of several streets in Center City from one-way operations to two-way operations, including Mint Street (from Stonewall to Trade Street) and Poplar Street (from 3rd Street to 6th Street), for the purpose of improving traffic circulation and access to properties within the area. The elimination of a one-block segment of Poplar Street between MLK Jr Blvd and 3rd Street will not increase traffic volumes or reduce access to properties.

It is important to note that two-way flow changes should be made concurrently along both Mint and Poplar Streets to maintain traffic flow and volumes in a balanced manner. If only one of these streets is converted to two-way traffic flow, the converted street will carry additional traffic flow in the direction that the other couplet is not serving.

This following evaluation addresses traffic volumes, access to properties, business and neighborhood advantages/disadvantages, resulting traffic flow changes, and staff recommendations.

Traffic Volumes

	Existing One-Way (Current Volumes)		Proposed Two-Way (Projected Volumes in 2015)			
	# Lanes	Volumes	Volumes	# NB Lanes	# SB Lanes	Total Lanes
Mint	4	2300	6,300	2	2	4
Poplar	3	3900	2,000	1	1	2
Total	7	6,200	8,300*			6

*Includes rebalanced traffic, and growth to 2015

The proposed two-way volumes are relatively low volumes and acceptable for these streets. Mint Street could carry a maximum of 32,000 vehicles per day, and Poplar Street could carry as many as 16,000 vehicles per day. The conversion of these streets to two-way operations essentially rebalances the daily volumes using the same number of lanes.

Access to Properties

Two-way streets improve access by providing choices to travel in both directions, instead of a trip of increased length, time, fuel consumption and vehicle emissions to circumnavigate the block.

In the present case, access to the planned Romare Bearden Park is enhanced with more access choices on Both Mint Street and Poplar Street.

Neighborhood Advantages

Neighborhood access is improved between 3rd and 4th Wards, with two choices of two-way streets, eliminating the need for east-west travel to a one-way street to travel to a northbound or southbound destination.

These improvements add on-street to Poplar Street (3rd to Trade Street) and on Mint Street adjacent to Romare Bearden Park.

Lower traffic speeds typically occur on two-way streets, resulting in a more pedestrian-friendly environment with fewer accidents.

Resulting Traffic Flow Changes

The conversion of Mint Street and Poplar Street to two-way operations increases vehicle access at the following intersections:

- Mint at Stonewall Adds opportunity to travel north to Romare Bearden Park
- Mint at 3rd Adds NB RT from Mint to 3rd
- Mint at 4th Will add NB RT from Mint to 4th (Future)
- Mint at Trade Adds opportunity to travel north into Fourth Ward

- Poplar at 3rd Adds SB LT from Poplar to 3rd
- Poplar at 4th Adds SB LT from 4th to Poplar (Future)

- 3rd at Mint Adds EB LT to from 3rd to Mint

Jim Kimbler can address any questions related to this recommendation, the analysis and its relationship to the Center City Transportation Plan.

Cc: Norm Steinman, Mike Davis, Jeff McSwain, Jim Kimbler

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

PETITION

TO THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE,
MECKLENBURG COUNTY, NORTH CAROLINA

Mecklenburg County respectfully files this Petition and requests that a portion of South Poplar Street Connector, an alleyway off of South Poplar Street, a portion of West Martin Luther King Jr. Boulevard, and an alleyway off of West Martin Luther King Jr. Boulevard as shown on the maps attached hereto and made a part hereof marked "Exhibits A-1, A-2, A-3, A-4, and A-5", be closed and abandoned in accordance with the provisions of Chapter 160A, Section 299, subsection (a) of the General Statutes of North Carolina.

In support of this Petition, your petitioner respectfully alleges that:

1. The aforementioned portions of the streets to be abandoned are for the purpose of supporting the assemblage of parcels for the Romare Bearden Park Project.
2. The closing of the above mentioned streets is not contrary to the public interest.
3. No individual, partnership or corporation owning property in the vicinity of the streets will be deprived of reasonable means of ingress and egress to his or its property by virtue of the closing. Petitioner will provide easements to Charlotte-Mecklenburg Utilities, Duke Energy, AT&T, and all other owners of existing underground utilities and telecommunication facilities to maintain their facilities as shown on the appropriate attached maps marked "Exhibits A-1, A-2, A-3, A-4, and A-5".
4. The street (or portion thereof) which petitioner requests be closed and abandoned is more particularly described by interested bounds in "Exhibits B-1, B-2, B-3, B-4, and B-5", attached hereto and made a part hereof.
5. The street (or portion thereof), requested to be closed and abandoned has not been previously accepted by the North Carolina Department of Transportation for maintenance.

Wherefore, petitioner respectfully requests the City Council of the City of Charlotte consider this Petition and set the time for public hearing upon this matter as required by law.

Respectfully submitted the 24th day of August, 2009

Nancy Brunner
(signature of petitioner)

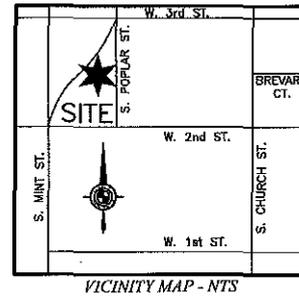
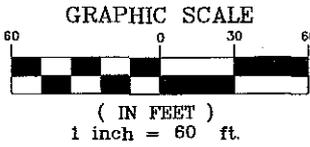
Nancy Brunner
(Print Name)

Address: 3025 Freedom Dr., Suite 101

Telephone Number: 704-536-8828

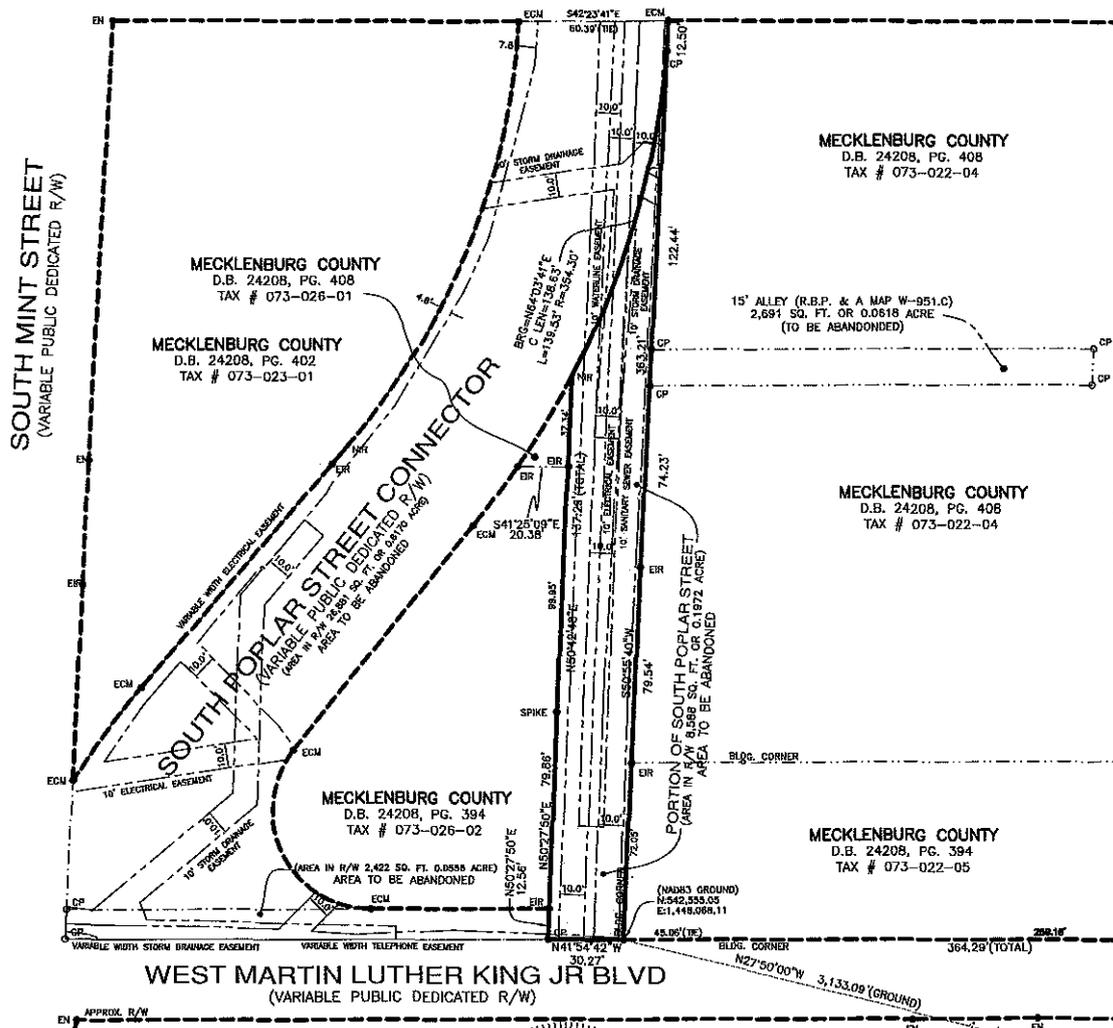
LEGEND:

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SURVEYOR NOTES:

1. THIS IS NOT A BOUNDARY SURVEY.
2. THIS PLAT IS NOT FOR RECORDATION AS PER G.S. 47-30 AS AMENDED.
3. ALL CORNERS MONUMENTED AS SHOWN.
4. NO RECOVERABLE NGS MONUMENT LOCATED WITHIN 2,000 FEET OF SUBJECT PROPERTY.
5. THIS EXHIBIT MAP WAS PREPARED WITHOUT BENEFIT OF A TITLE COMMITMENT REPORT. R.B. PHARR & ASSOCIATES, P.A. DOES NOT CLAIM THAT ALL MATTERS OF RECORD WHICH MAY OR MAY NOT AFFECT THE SUBJECT PROPERTY ARE SHOWN HEREON.
6. PHYSICAL IMPROVEMENTS EXIST ON SUBJECT PROPERTY THAT ARE NOT SHOWN HEREON.



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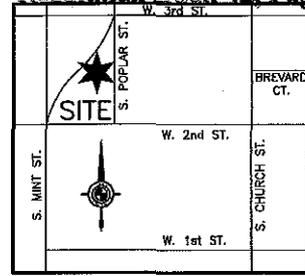
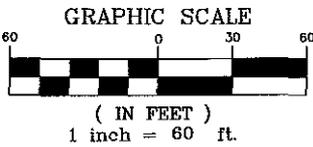
EXHIBIT A-1
PREPARED FOR:
MECKLENBURG COUNTY
CITY OF CHARLOTTE, MECKLENBURG COUNTY, NC
A PORTION OF LAND WITHIN
SOUTH POPLAR STREET RIGHT-OF-WAY

R.B. PHARR AND ASSOCIATES, P.A.
SURVEYING AND MAPPING
420 HAWTHORNE LANE CHARLOTTE, N.C. 28204 TEL. (704) 376-2186

CREW: TR	DRAWN: CW	REVISED:	SCALE: 1" = 60'	DATE: AUGUST 14, 2009	JOB NO. 74762
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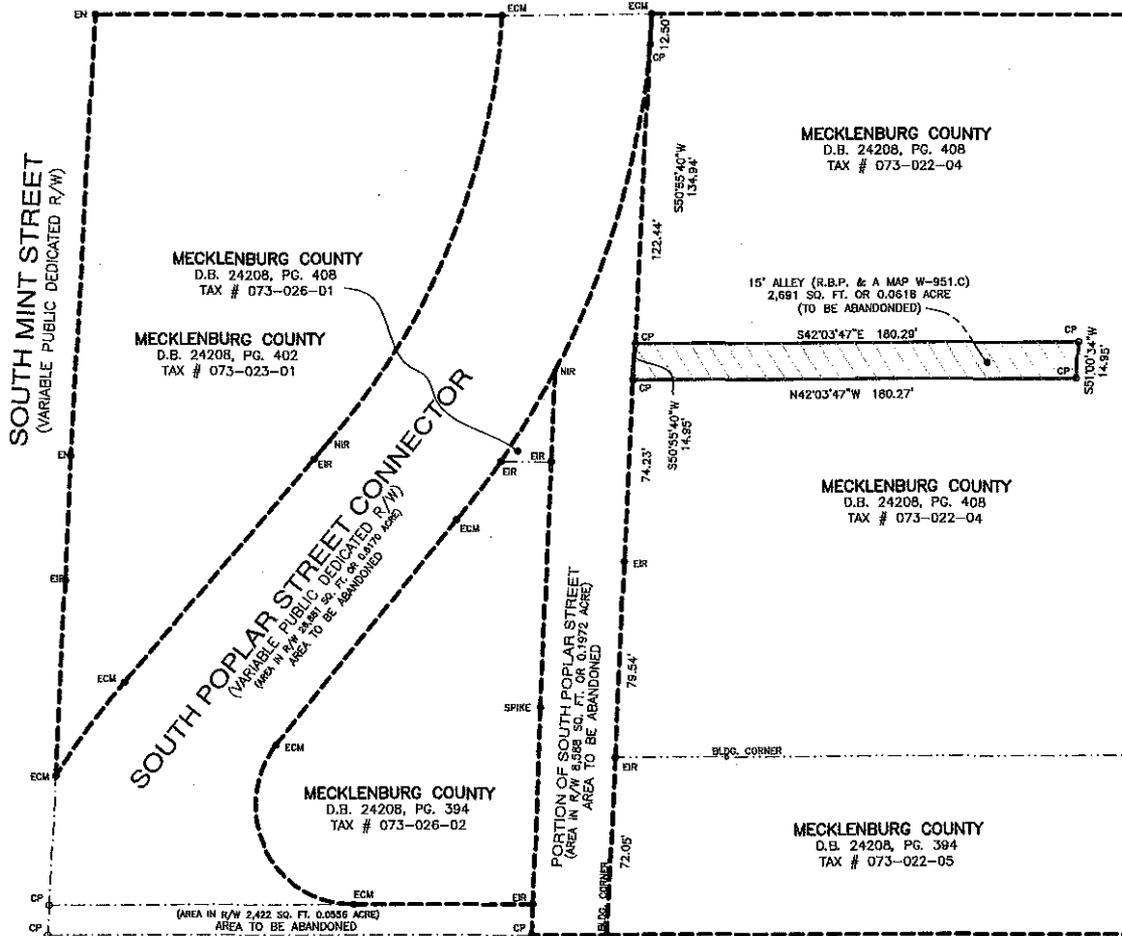
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EXHIBIT A-2
PREPARED FOR:
MECKLENBURG COUNTY

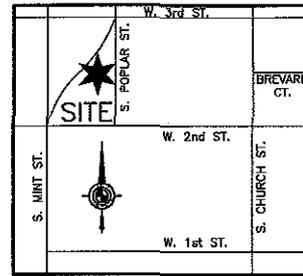
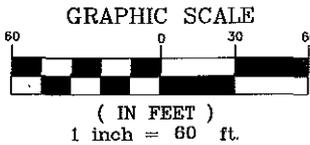
CITY OF CHARLOTTE, MECKLENBURG COUNTY, NC
A PORTION OF LAND WITHIN
A 15' WIDE ALLEY

R.B. PHARR AND ASSOCIATES, P.A.
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420 HAWTHORNE LANE CHARLOTTE, N.C. 28204 TEL. (704) 376-2186

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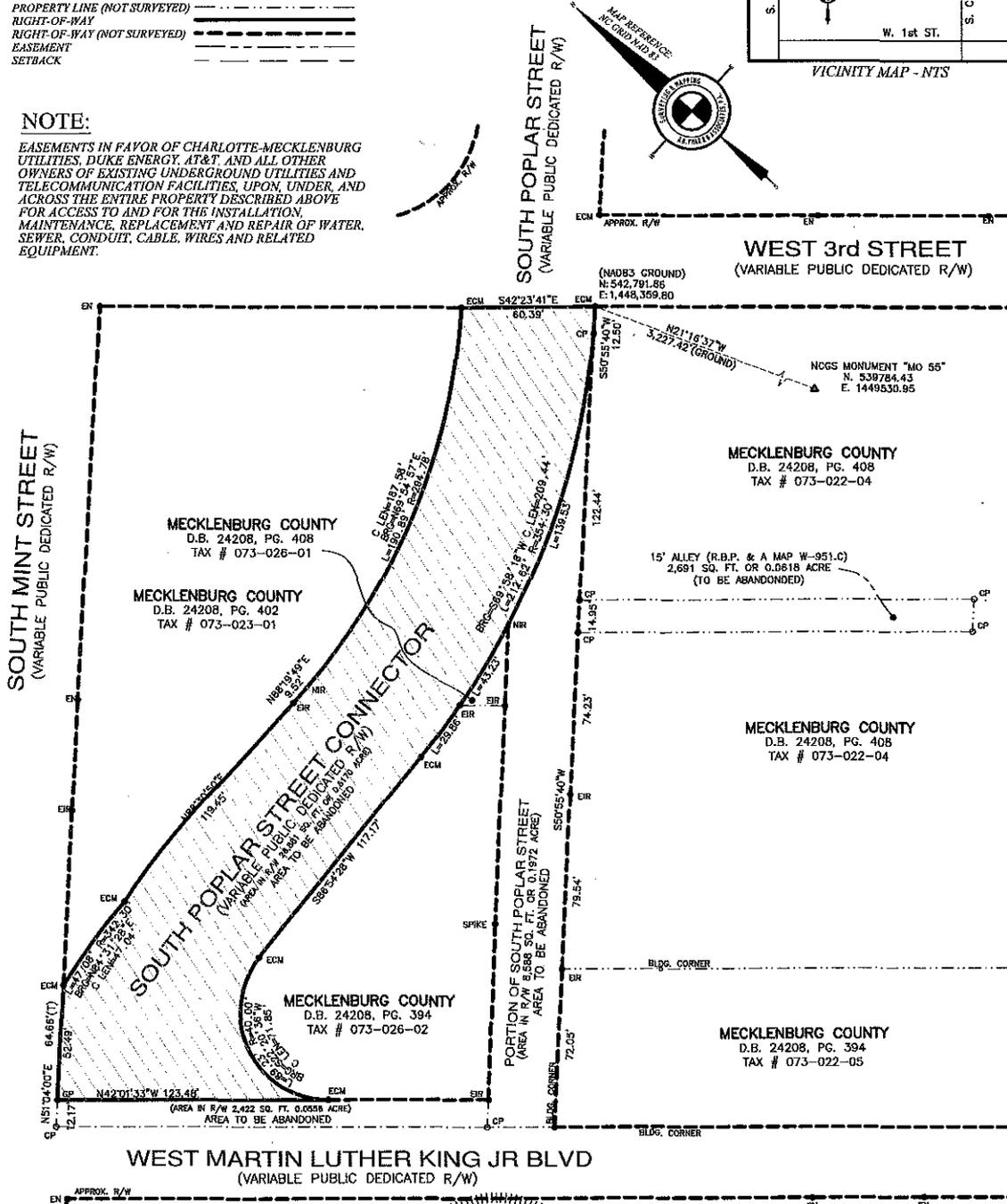
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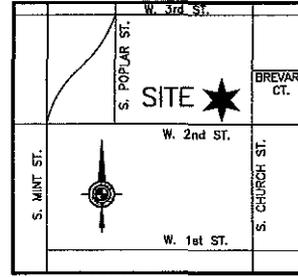
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VICINITY MAP - NTS

GRAPHIC SCALE

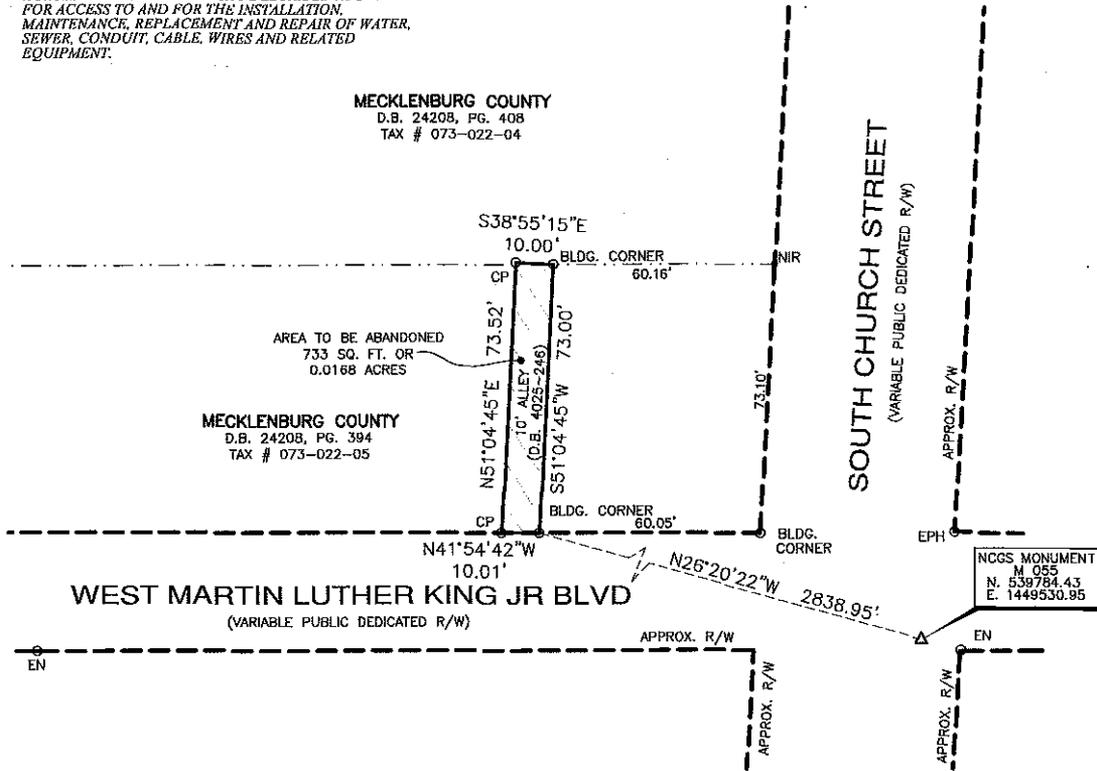


(IN FEET)
1 inch = 40 ft.

NOTE:

EASEMENTS IN FAVOR OF CHARLOTTE-MECKLENBURG UTILITIES, DUKE ENERGY, AT&T, AND ALL OTHER OWNERS OF EXISTING UNDERGROUND UTILITIES AND TELECOMMUNICATION FACILITIES, UPON, UNDER, AND ACROSS THE ENTIRE PROPERTY DESCRIBED ABOVE FOR ACCESS TO AND FOR THE INSTALLATION, MAINTENANCE, REPLACEMENT AND REPAIR OF WATER, SEWER, CONDUIT, CABLE, WIRES AND RELATED EQUIPMENT.

MECKLENBURG COUNTY
D.B. 24208, PG. 408
TAX # 073-022-04



MECKLENBURG COUNTY
D.B. 24208, PG. 394
TAX # 073-022-05

NCCS MONUMENT
M 055
N. 539784.43
E. 1449530.95



SURVEYOR NOTES:

1. THIS IS NOT A BOUNDARY SURVEY.
2. THIS PLAT IS NOT FOR RECORDATION AS PER G.S. 47-30 AS AMENDED.
3. ALL CORNERS MONUMENTED AS SHOWN.
4. NO RECOVERABLE NGS MONUMENT LOCATED WITHIN 2,000 FEET OF SUBJECT PROPERTY.
5. THIS EXHIBIT MAP WAS PREPARED WITHOUT BENEFIT OF A TITLE COMMITMENT REPORT. R.B. PHARR & ASSOCIATES, P.A. DOES NOT CLAIM THAT ALL MATTERS OF RECORD WHICH MAY OR MAY NOT AFFECT THE SUBJECT PROPERTY ARE SHOWN HEREON.
6. PHYSICAL IMPROVEMENTS EXIST ON SUBJECT PROPERTY THAT ARE NOT SHOWN HEREON.

PLOTTED: 8/17/2009
G:\74\7\74762\DWG\74762.DWG

EXHIBIT A-5
PREPARED FOR:
MECKLENBURG COUNTY
CITY OF CHARLOTTE, MECKLENBURG COUNTY, NC
A PORTION OF LAND WITHIN
A 10' WIDE ALLEY

R.B. PHARR AND ASSOCIATES, P.A.
SURVEYING AND MAPPING
420 HAWTHORNE LANE CHARLOTTE, N.C. 28204 TEL. (704) 376-2186

CREW: TR	DRAWN: CW	REVISED:	SCALE: 1" = 40'	DATE: AUGUST 14, 2009	JOB NO. 74762
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Exhibit B-1
Legal Description

[Right-of-Way Abandonment of a Portion of South Poplar Street]

That certain parcel of land, situated, lying and being in the City of Charlotte, Mecklenburg County, North Carolina, and being more particularly described as follows:

COMMENCING at a National Geodetic Survey Monument "MO 55", having North Carolina NAD83 grid coordinates of, **N: 539,784.43, E: 1,449,530.95**, thence **N 27°50'00" W** a horizontal ground distance of **3,133.09** feet to an *existing building corner*, said point lying at the intersection of the northeasterly margin of West Martin Luther King Jr. Boulevard (a variable width public right-of-way) with the southeasterly margin of South Poplar Street (a variable width public right-of-way) also being the northwesterly corner of the lands of Mecklenburg County as described in Deed Book 24208, Page 394, recorded in the Mecklenburg County Public Registry and being the **POINT OF BEGINNING**, having North Carolina NAD83 ground coordinates of **N: 542,555.05, E: 1,448,068.11**, thence along of the aforesaid northeasterly margin of West Martin Luther King Jr. Boulevard, **N 41°54'42" W** a distance of **30.27** feet to a *calculated point*, said point lying at the intersection of the aforesaid northeasterly margin of West Martin Luther King Jr. Boulevard with the northwesterly margin of the aforesaid South Poplar Street; thence along the aforesaid northwesterly margin **N 50°27'50" E** a distance of **12.56** feet to an *existing iron rod*, said point lying at the southerly corner of lands of Mecklenburg County as described in Deed Book 24208, Page 394; thence continue along the aforesaid northwesterly margin of South Poplar Street and along the southerly property line of the aforesaid lands of Mecklenburg County also along the southerly property line of the lands of Mecklenburg County as described in Deed Book 24208, Page 408, for the following two (2) courses and distances: 1) continue **N 50°27'50" E** a distance of **79.86** feet to an *existing spike*; 2) **N 50°42'48" E** passing an *existing iron rod* at 99.95 feet, for a total distance of **137.29** feet to a *new iron rod*, said point lying at intersection of the aforesaid northwesterly margin of South Poplar Street with the southerly margin of South Poplar Street Connector (a variable width public right-of-way), thence along the aforesaid southerly margin of South Poplar Street Connector with the arc of a circular curve turning to the left with a radius of 354.30 feet, and an arc length of 139.53 feet, (chord: **N 64°03'41" E** a distance of **138.63** feet), to a *calculated point*, said point lying on the aforesaid southeasterly margin of South Poplar Street also lying on the northerly property line of the aforesaid lands of Mecklenburg County as described in Deed Book 24208, Page 408; thence along the southeasterly margin of South Poplar Street and along the aforesaid lands of Mecklenburg County also along the lands of Mecklenburg County as described in Deed Book 24208, Page 394, **S 50°55'40" W** a distance of **363.21**, to the **POINT OF BEGINNING**.

Containing **8,588** square feet or **0.1972** acres as shown on a exhibit map by R.B. Pharr and Associates P.A. dated [January 08, 2009], (Job No. 74762).

Exhibit B-2
Legal Description
[Abandonment of a 15 foot Alley]

That certain parcel of land, situated, lying and being in the City of Charlotte, Mecklenburg County, North Carolina, and being more particularly described as follows:

COMMENCING at the intersection of southwesterly margin of West 3rd Street (a variable width public right-of-way), with the southeasterly margin of South Poplar Street (a variable width public right-of-way), and lying at the northwesterly corner of the lands of Mecklenburg County as described in Deed Book 24208, Page 408, recorded in the Mecklenburg County Public Registry; thence along the aforesaid southeasterly margin of South Poplar Street, and along the northerly line of the aforesaid lands, **S 50°55'40" W** a distance of **134.94** feet to a *calculated point*, and being the **POINT OF BEGINNING**; thence departing the aforesaid southerly margin, over, across and through the aforesaid lands for the following three (3) courses and distances: 1) **S 42°03'47" E** a distance of **180.29** feet to a *calculated point*; 2) **S 51°00'34" W** a distance of **14.95** feet to a *calculated point*; 3) **N 42°03'47" W** a distance of **180.27** feet to a *calculated point*, said point lying on the aforesaid southeasterly margin; thence along the aforesaid southeasterly margin **N 50°55'40" E** a distance of **14.95** feet, to the **POINT OF BEGINNING**.

Containing **2,691** square feet or **0.0618** acre as shown on a exhibit map by R.B. Pharr and Associates P.A. dated [**January 8, 2009**], (**Job No. 74762**).

Exhibit B-3
Legal Description

[Right-of-Way Abandonment of South Poplar Street Connector]

That certain parcel of land, situated, lying and being in the City of Charlotte, Mecklenburg County, North Carolina, and being more particularly described as follows:

COMMENCING at a National Geodetic Survey Monument "MO 55", having North Carolina NAD83 grid coordinates of, **N: 539,784.43, E: 1,449,530.95** thence **N 21°16'37" W** a horizontal ground distance of **3,227.42** feet to an *existing concrete monument*, said point lying at the intersection of the southwesterly margin of West 3rd Street (a variable width public right-of-way) with the southerly margin of South Poplar Street Connector (a variable width public right-of-way), also being the northwesterly corner of the lands of Mecklenburg county as described in Deed Book 24208, Page 408, recorded in the Mecklenburg County Registry and being the **POINT OF BEGINNING**; having North Carolina NAD83 ground coordinates of **N: 542,791.86, E: 1,448,359.80**, thence along the aforesaid southerly margin, also along the northerly property lines of the lands of Mecklenburg County as described in Deed Book 24208, Page 408 and Deed Book 24208, Page 394 for the following four (4) courses and distances; 1) **S 50°55'40" W** a distance of **12.50** feet to a *calculated point*; 2) with the arc of a circular curve turning to the right with a radius of 354.30 feet, and an arc length of 212.62, (chord: **S 69°58'16" W** a distance of **209.44** feet), to a *new iron rod*; 3) **S 86°54'28" W** a distance of **117.17** feet to an *existing concrete monument*; 4) with the arc of a circular curve turning to the left with a radius of 40.00 feet, and an arc length of 89.23, (chord: **S 22°20'36" W** a distance of **71.85** feet), to an *existing concrete monument*, said point lying on the northeasterly margin of West Martin Luther King Jr. Boulevard (a variable width public right-of-way); thence along the aforesaid northeasterly margin **N 42°01'33" W** a distance of **123.48** feet to a *calculated point*, said point lying on the southeasterly margin of South Mint Street (a variable width public right-of-way); thence along the aforesaid southeasterly margin **N 51°04'00" E** a distance of **52.49** feet to an *existing concrete monument*, said point lying on the northerly margin of the aforesaid South Poplar Street Connector also lying at the westerly corner of the lands of Mecklenburg County as described in Deed Book 24208, Page 402, recorded in the Mecklenburg County Registry; thence along the aforesaid northerly margin also along the southerly line of the aforesaid lands for the following four (4) courses and distances; 1) with the arc of a circular curve turning to the right with a radius of 342.30 feet, and an arc length of 47.08, (chord: **N 84°31'28" E** a distance of **47.04** feet), to an *existing concrete monument*; 2) **N 88°30'50" E** a distance of **119.45** feet to an *existing iron rod*; 3) **N 88°19'49" E** a distance of **9.52** feet to a *new iron rod*; 4) with the arc of a circular curve turning to the left with a radius of 294.78 feet, and an arc length of 190.89, (chord: **N 69°54'57" E** a distance of **187.58** feet), to an *existing concrete monument*, said point lying at the easterly corner of the aforesaid lands also lying on the aforesaid southwesterly margin of West 3rd Street; thence along the aforesaid southwesterly margin **S 42°23'41" E** a distance of **60.39** feet to the **POINT OF BEGINNING**.

Containing **26,881** square feet or **0.6170** acres as shown on a exhibit map by R.B. Pharr and Associates P.A., dated [January 08, 2009], (Job No. 74762).

Exhibit B-4
Legal Description

[Right-of-Way Abandonment of a Portion of West Martin Luther King Boulevard]

That certain parcel of land, situated, lying and being in the City of Charlotte, Mecklenburg County, North Carolina, and being more particularly described as follows:

COMMENCING at a National Geodetic Survey Monument "MO 55", having North Carolina NAD83 grid coordinates of, **N: 539,784.43, E: 1,449,530.95**, thence **N 27°50'00" W** a horizontal ground distance of **3,133.09** feet to an *existing building corner*, said point lying at the intersection of the northeasterly margin of West Martin Luther King Jr. Boulevard (a variable width public right-of-way) with the southeasterly margin of South Poplar Street (a variable width public right-of-way) also being the northwesterly corner of the lands of Mecklenburg County as described in Deed Book 24208, Page 394, recorded in the Mecklenburg County Public Registry; thence along of the aforesaid northeasterly margin of West Martin Luther King Jr. Boulevard, **N 41°54'42" W** a distance of **30.27** feet to a *calculated point*, said point lying at the intersection of the aforesaid northeasterly margin of West Martin Luther King Jr. Boulevard with the northwesterly margin of the aforesaid South Poplar Street and being the **POINT OF BEGINNING**, having North Carolina NAD83 ground coordinates of **N: 542,577.58, E: 1,448,047.89**; thence continue along the aforesaid northeasterly margin **N 41°54'42" E** a distance of **196.15** feet to a *calculated point*, said point lying on the southeasterly margin of South Mint Street (a variable width public right-of-way); thence along the aforesaid southeasterly margin **N 51°04'00" E** a distance of **12.17** feet to a *calculated point*, said point lying on the westerly margin of South Poplar Street Connector (a variable width public right-of-way); thence along the aforesaid westerly margin also along the westerly line of the lands of Mecklenburg County as described in Deed Book 24208, Page 394, recorded in the Mecklenburg County Public Registry, **S 42°01'33" E** passing an *existing concrete monument* at **123.48** feet, for a total distance of **196.04** feet to an *existing iron rod*, said point lying on the northwesterly margin of the aforesaid South Poplar Street; thence along the aforesaid northwesterly margin **S 50°27'50" W** a distance of **12.56** feet to the **POINT OF BEGINNING**.

Containing **2,422** square feet or **0.0556** acres as shown on a exhibit map by R.B. Pharr and Associates P.A. dated **[January 08, 2009]**, (Job No. 74762).

Exhibit B-5
Legal Description

[Abandonment of a 10 foot Alley]

That certain parcel of land, situated, lying and being in the City of Charlotte, Mecklenburg County, North Carolina, and being more particularly described as follows:

COMMENCING at a National Geodetic Survey Monument "M O55", having North Carolina NAD83 grid coordinates of, **N: 539,784.43, E: 1,449,530.95**, thence **N 26°20'22" W** a horizontal ground distance of **2,838.95** feet to an *existing building corner*, said point lying on the northeasterly margin of West Martin Luther King Jr. Boulevard (a variable width public right-of-way), also lying on the southwesterly property line of the lands of Mecklenburg County as described in Deed Book 24208, Page 394, recorded in the Mecklenburg County Public Registry; thence along of the aforesaid northeasterly margin of West Martin Luther King Jr. Boulevard, **N 41°54'42" W** a distance of **10.01** feet to a *calculated point*; thence over, across and through the aforesaid lands of Mecklenburg County and Mecklenburg County, Deed Book 24208, Page 408 for the following three (3) courses and distances, 1) **N 51°04'45" E** a distance of **73.52** feet to a *calculated point*; 2) **S 38°55'15" E** a distance of **10.00** feet to a *existing building corner*; 3) **S 51°04'45" W** a distance of **73.00** feet to the **POINT OF BEGINNING** ;

Containing **733** square feet or **0.0168** acres as shown on a survey by R.B. Pharr and Associates P.A., dated [February 13, 2009], (Job No. 74762).

**RESOLUTION PASSED BY THE CITY COUNCIL
OF THE CITY OF CHARLOTTE, NORTH CAROLINA ON September 28, 2009**

A motion was made by Carter and seconded by Burgess for the adoption of the following Resolution, and upon being put to a vote was duly adopted:

WHEREAS, this Municipal Agreement is to provide for the undertaking of the construction of the Shasta Lane Sidewalk Project; and,

WHEREAS, the North Carolina Department of Transportation (NCDOT) will reimburse the City up to \$485,000; and,

WHEREAS, the format and cost sharing philosophy is consistent with past municipal agreements; and,

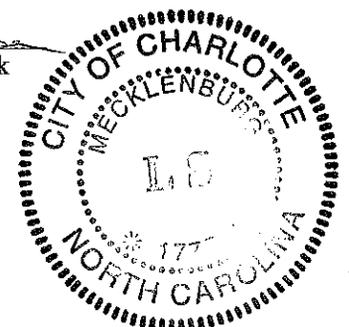
NOW, THEREFORE, BE IT RESOLVED that the Municipal Agreement between the North Carolina Department of Transportation and the City of Charlotte is hereby formally approved by the City Council of the City of Charlotte and the City Manager and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the NCDOT.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 139.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



**RESOLUTION PASSED BY THE CITY COUNCIL OF THE CITY OF
CHARLOTTE, NORTH CAROLINA ON SEPTEMBER 28, 2009**

A motion was made by Burgess and seconded by
Kinsey for the adoption of the following Resolution and upon being
put to a vote was duly adopted:

WHEREAS, The City was approved for funding in the amount of \$800,000 from the American Recovery and Reinvestment Act of 2009 to be used for the installation of LED pedestrian countdown signals and enhanced crosswalk markings. The North Carolina Department of Transportation is the authority by which the funds will be administered. By approval of this resolution, the NCDOT agrees to reimburse the City up to \$800,000 for the work; and,

WHEREAS, A Municipal Agreement between the City and NCDOT is necessary for the City to be reimbursed; and,

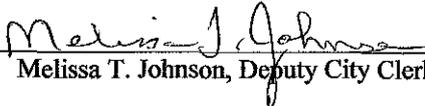
WHEREAS, The format and cost sharing philosophy is consistent with past municipal agreements; and,

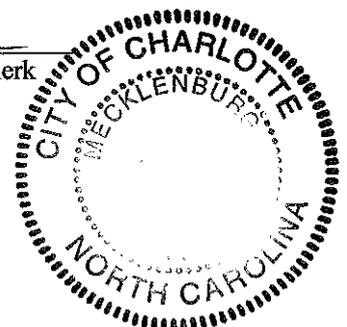
NOW, THEREFORE, BE IT RESOLVED that this resolution authorizing the City Manager to execute a municipal agreement with the NCDOT for NCDOT to reimburse the City up to \$800,000 to install LED pedestrian countdown signals and enhanced crosswalks, is hereby formally approved by the City Council of the City of Charlotte and the Director of Transportation and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the aforementioned groups.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 140.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



A RESOLUTION AUTHORIZING THE REFUND OF PROPERTY TAXES

Reference is made to the schedule of "Taxpayers and Refunds Requested" attached to the Docket for consideration of the City Council. On the basis of that schedule, which is incorporated herein, the following facts are found:

1. The City-County Tax Collector has collected property taxes from the taxpayers set out on the list attached to the Docket.
2. The City-County Tax Collector has certified that those taxpayers have made proper demand in writing for refund of the amounts set out on the schedule within the required time limits.
3. The amounts listed on the schedule were collected through either a clerical or assessor error.

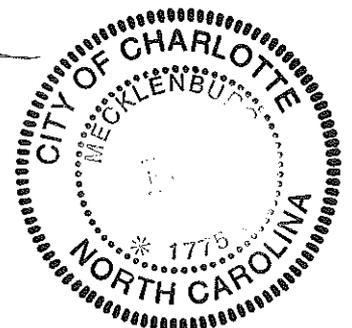
NOW, THEREFORE, BE RESOLVED by the City Council of the City of Charlotte, North Carolina, in regular session assembled this 28th day of September, 2009 that those taxpayers listed on the schedule of "Taxpayers and Refunds Requested" be refunded in the amounts therein set up and that the schedule and this resolution be spread upon the minutes of this meeting.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Pages (141-142).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



TAXPAYERS AND REFUNDS REQUESTED
(Clerical Error)

<u>NAME</u>	<u>AMOUNT</u>
CHAPMAN ROBERT W & CO	\$ 73.96
SNOOPS GRILL %PAUL L BARDIN	296.16
CUMMINS, BARRY K	15.04
SOLECTRON TECHNOLOGY INC	2,380.43
GARCIA, JENNETT ERLI	94.95
BANK OF AMERICA C/O HOME FOCUS	72.52
RAMIRES, MICHAEL	134.70
LOUISBURG SQUARE LLC	368.25
BROOME, DONALD R	368.25
FIFTH & POPLAR ASSOCIATES LLC	420.31
LEIGH, CYNTHIA A	420.31
FAMILY TRUST OF CYNTHIA ANN L, LEIGH	420.31
FIFTH & POPLAR ASSOCIATES LLC	214.20
BUTLER, REBECCA N.	428.40
SANDERS, R M	41.27
TRANSWESTERN CHURCH STREET LLC	6,731.13
NOVARE GROUP HOLDING	6,731.12
FIRST AMERICAN REAL ESTATE TAX SERVICES	232.51
TARGET CORPORATION	4,881.33
DUNN, JERRY L	59.61
GOREI LLC	499.08
HILL, VIVIAN Q & BRIAN C	357.77
DECARLO, GIOVANNI	49.98
BRENNAN, GERARD J	113.74
BURBA, JOHN L	36.00
TERRELL, WILLIAM J	177.98
TOTAL	<u>\$ 25,619.31</u>

RESOLUTION DECLARING AN INTENT TO ABANDON AND CLOSE an unopened right-of-way known as Hasty Avenue in the City of Charlotte, Mecklenburg County, North Carolina

Whereas, Mr. David Lee Kinney has filed a petition to close an unopened right-of-way known as Hasty Avenue in the City of Charlotte; and,

Whereas, the unopened right-of-way known as Hasty Avenue to be closed lies beginning from North Wendover Road continuing northwestwardly approximately 578-feet to its terminus at Billingsley Road as shown in the 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; and,

Whereas, the procedure for closing streets and alleys as outlined in North Carolina General Statutes, Section 160A-299, requires that City 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 or alley.

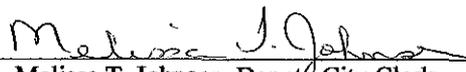
Now, therefore, be it resolved, by the City Council of the City of Charlotte, at its regularly scheduled session of September 28, 2009 that it intends to close an unopened right-of-way known as Hasty Avenue (or portion thereof) being more particularly described on a map and calls a public hearing on the question to be held at 7:00pm on Monday, the 9th day of November, 2009 in CMGC meeting chamber, 600 East 4th Street Charlotte, North Carolina.

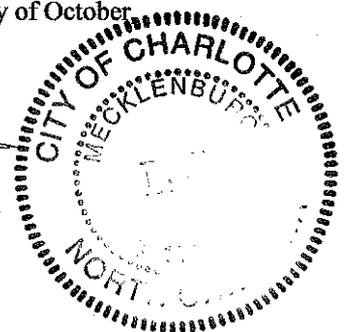
The City Clerk is hereby directed to publish a copy of this resolution in the Mecklenburg Times once a week for two successive weeks next preceding the date fixed here for such hearing as required by N.C.G.S. 160A-299.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Pages (141-142).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October 2009.


Melissa T. Johnson, Deputy City Clerk



EXTRACTS FROM MINUTES OF CITY COUNCIL

* * *

A Regular Meeting of the City Council of the City of Charlotte, North Carolina was duly held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 p.m. on September 28, 2009:

Members Present: Turner, Peacock, Burgess, Lassiter, Foxx, Carter,
Barnes, Kinsey, Dulin, Cooksey

Members Absent: Mitchell

* * * * *

* * *

Councilmember Burgess introduced the following resolution, a summary of which had been provided to each Councilmember, a copy of which was available with the City Council and which was read by title:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$232,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA

WHEREAS, the City of Charlotte, North Carolina (the "City") has issued \$100,000,000 aggregate principal amount of its Variable Rate General Obligation Bonds, Series 2007 (the "2007 Bonds"), of which \$90,000,000 remains outstanding;

WHEREAS, the City has issued its General Obligation Commercial Paper Bond Anticipation Notes, Series 2005 (the "Commercial Paper Notes"), the proceeds of which were used to finance the costs of street improvements, public improvements, neighborhood improvements and housing improvements in the City;

WHEREAS, the City Council of the City (the "City Council") deems it advisable to refund the 2007 Bonds and issue long-term financing to refund the Commercial Paper Notes;

WHEREAS, the City has entered into an interest rate swap agreement in connection with the 2007 Bonds that the City Council deems advisable to terminate in connection with the refunding of the 2007 Bonds;

WHEREAS, the Bond Orders hereinafter-described have been adopted, and it is desirable to make provision for the issuance of the Bonds authorized by said Bond Orders;

WHEREAS, the City of Charlotte, North Carolina (the "*City*") desires to issue its General Obligation Refunding Bonds, Series 2009B (the "*2009B Bonds*") and use proceeds thereof to refund the Commercial Paper Notes and to issue its General Obligation Refunding Bonds, Series 2009C (the "*2009C Bonds*") and collectively with the 2009B Bonds, the "*Bonds*") and to request that the Local Government Commission (the "*Commission*") sell the Bonds through a negotiated sale to Wachovia Bank, National Association, d/b/a Wells Fargo Securities, and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "*Underwriters*"), in accordance with the terms and conditions set forth in a Bond Purchase Agreement for each series of the Bonds (for each series of Bonds, the "*Bond Purchase Agreement*") among the City, the Commission and the Underwriters related to the Bonds;

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the City and have been made available to the City Council of the City (the "*City Council*"):

1. the Bond Purchase Agreement; and
2. the Preliminary Official Statement with respect to the Bonds, together with the final Official Statement with respect to the Bonds (collectively, the "*Official Statement*");

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

Section 1. For purposes of this Resolution, the following words will have the meanings ascribed to them below:

"*Bond Orders*" means the 2009B Bond Order and the 2009C Bond Order.

"*Bonds*" means the 2009B Bonds and the 2009C Bonds.

"*Code*" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein will be deemed to include the United States Treasury Regulations proposed or in effect with respect thereto.

"*Commercial Paper Notes*" means the City's General Obligation Commercial Paper Bond Anticipation Notes, Series 2005, the proceeds of which were used to finance the costs of street improvements, public improvements, neighborhood improvements and housing in the City.

"*Federal Securities*" means, to the extent permitted by the General Statutes of North Carolina, as amended, (a) direct obligations of the United States of America for the timely payment of which the full faith and credit of the United States of America is pledged; (b) obligations issued by any agency controlled or supervised by and acting as an instrumentality of the United States of America, the timely payment of the principal of and interest on which is fully guaranteed as full faith and credit obligations of the United States of America (including any securities described in (a) or (b) issued or held in the name of the Trustee in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of a trustee and are not subject to redemption or purchase prior to maturity at the option of anyone other than the holder; (c) any bonds or other obligations of the State of North Carolina or of any agency, instrumentality or local governmental

unit of the State of North Carolina which are (i) not callable prior to maturity or (ii) as to which irrevocable instructions have been given to the trustee or escrow agent with respect to such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified, and which are rated by Moody's, if the Bonds are rated by Moody's, and S&P, if the Bonds are rated by S&P, within the highest rating category and which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) or (b) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; or (d) direct evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

"*Moody's*" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*Moody's*" will be deemed to refer to any other nationally recognized rating agency other than S&P designated by the City.

"*2007 Bonds*" means the \$100,000,000 City of Charlotte, North Carolina Variable Rate General Obligation Bonds, Series 2007, of which \$90,000,000 remains outstanding.

"*2009B Bond Order*" means, collectively, the following Bond Orders under which the Commercial Paper Notes were issued: (a) the Bond Order authorizing the City to issue general obligation bonds to finance certain street improvement and the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvement, each adopted on August 28, 2000 and approved by a majority of voters at a referendum held on November 7, 2000, (b) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvement and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on September 9, 2002 and approved by a majority of voters at a referendum held on November 5, 2002, (c) the Bond Order adopted on August 23, 2004 authorizing the City to issue general obligation bonds to finance certain neighborhood improvement and (d) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on September 11, 2006 and approved by a majority of voters at a referendum held on November 7, 2006.

"*2009B Bonds*" means the City's General Obligation Refunding Bonds, Series 2009B, authorized under the 2009B Bond Order.

"*2009C Bond Order*" means the Bond Order authorizing the General Obligation Refunding Bonds to refund the 2007 Bonds adopted by the City Council on September 28, 2009 and effective on its adoption.

"*2009C Bonds*" means the City's General Obligation Refunding Bonds, Series 2009C, authorized under the 2009C Bond Order.

"Pricing Certificate" means the certificate of the City's Director of Finance delivered in connection with the issuance of the Bonds which establishes, with respect to the Bonds, the final maturity amounts, the interest payment dates and the provisions for redemption, all as agreed on in the Bond Purchase Agreement.

"S&P" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, *"S&P"* will be deemed to refer to any other nationally recognized rating agency other than Moody's designated by the City.

Section 2. The City shall issue its 2009B Bonds in an aggregate principal amount not to exceed \$140,000,000. The City shall issue its 2009C Bonds in an aggregate principal amount not to exceed \$92,000,000. The amount designated to be issued as the 2009C Bonds may be issued in more than one series of bonds and may be issued on a tax-exempt or taxable basis with appropriate designations as the City Manager and the Director of Finance may determine to be in the best interests of the City. The Bond Purchase Agreement and the Official Statement in substantially the same form as available to the City Council with this Bond Resolution are approved for each series of the Bonds. Each series of Bonds may be offered under the same or separate Bond Purchase Agreement and Official Statement as the City Manager and Director of Finance may determine to be in the best interests of the City.

Section 3. The Bonds shall be dated as of their date of issuance. The Bonds shall pay interest semiannually on June 1 and December 1, beginning December 1, 2009, unless the City Director of Finance establishes different dates in his Pricing Certificate. The 2009B Bonds are being issued to refund the Commercial Paper Notes and the 2009C Bonds are being issued to refund the 2007 Bonds.

Section 4. The Bonds are payable in annual installments on June 1 in each year, unless the City Director of Finance establishes different a date in his Pricing Certificate. The maturities of the Bonds will be as set forth in the Pricing Certificate.

Section 5. The 2009B Bonds are to be numbered from "RB-1" consecutively and upward and shall bear interest from their date at a rate or rates which will be hereafter determined on the sale thereof computed on the basis of a 360-day year of twelve 30-day months. The 2009C Bonds are to be numbered from "RC-1" consecutively and upward and shall bear interest from their date at a rate or rates which will be hereafter determined on the sale thereof computed on the basis of a 360-day year of twelve 30-day months.

Section 6. The Bonds are to be registered as to principal and interest, and the Director of Finance of the City is directed to maintain the registration records with respect thereto. The Bonds shall bear the original or facsimile signatures of the Mayor or City Manager of the City and the City Clerk or Deputy City Clerk of the City. An original or facsimile of the seal of the City is to be imprinted on each of the Bonds.

Section 7. The Bonds will initially be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("*DTC*"), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds in immediately available funds. The principal of and interest on the Bonds will be payable to owners of Bonds shown on the

records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Director of Finance for the City determines that the 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 City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement bonds in accordance with DTC's rules and procedures.

Section 8. If the Pricing Certificate designates a date for the Bonds on and after which the Bonds are subject to redemption, then such Bonds are subject to redemption before maturity, at the option of the City, from any money that may be made available for such purpose, either in whole or in part on any date on or after the date set forth in the Pricing Certificate, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, with such redemption premium, if any, designated for the Bonds in the Pricing Certificate.

If the Bonds are subject to optional redemption and if less than all the Bonds are called for redemption, the City shall select the series and the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine, and DTC and its participants shall determine which Bonds within a maturity are to be redeemed by lot; *provided, however*, that the portion of any Bond to be redeemed must be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond is to be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. When the City elects to redeem any Bonds, notice of such redemption of such Bonds, stating the redemption date, redemption price and identifying the Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there are due and payable on each Bond or portion thereof so to be redeemed, the principal thereof and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, is to be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of such Bonds, by prepaid certified or registered United States mail, at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of such series of Bonds, the City will give notice at the time set forth above by prepaid first class United States mail, to the then-registered owners of such Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City. The City will also mail or transmit by facsimile a copy of the notice of redemption within the time set forth above (1) to the Commission, (2) to each of the then-existing securities depositories and (3) to the Municipal Securities Rulemaking Board.

Section 9. The Bonds and the provisions for the registration of the Bonds and for the approval of the Bonds by the Secretary of the Local Government Commission are to be in substantially the form set forth in Appendix A hereto.

Section 10. The City covenants to take such action as may be required in the opinion of nationally recognized bond counsel to cause the Bonds and all actions of the City with respect to the proceeds thereof to comply with the Code. In particular, the City covenants as follows:

- (a) At least one of the following two conditions will be satisfied for the Bonds: (1) less than 10% of the proceeds of the Bonds, reduced by costs of issuance, will

be used directly or indirectly in the business of a person other than a state or local governmental unit or (2) less than 10% of the principal or interest on the Bonds will be (under the terms of such issue or any underlying arrangement) directly or indirectly (A) secured by an interest in property used or to be used in a private business or any interest in payments made with respect to such property or (B) to be derived from payments made with respect to property, or borrowed money, used or to be used in a private business;

(b) Less than 5% of the proceeds of the Bonds, reduced by costs of issuance, will be used by nongovernmental persons for a use unrelated to the purposes for which the Bonds are being issued;

(c) It will not loan directly or indirectly more than 5% of the proceeds of the Bonds to nongovernmental persons;

(d) It will not enter into any management contract with respect to the facilities refinanced with the proceeds of the Bonds unless it obtains an opinion of nationally recognized bond counsel that such management contract will not impair the exclusion from a recipient's gross income for federal income tax purposes of the interest on the Bonds;

(e) The City acknowledges that the continued exclusion of interest on the Bonds from a recipient's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. The City covenants to comply with all the requirements of Section 148 of the Code, including the rebate requirements, and it shall not permit at any time any of the proceeds of the Bonds or other funds of the City to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Bonds to be "*arbitrage bonds*" for purposes of Section 148 of the Code;

(f) The Bonds shall not be "*federally guaranteed*" as defined in Section 149(b) of the Code;

(g) The City covenants to file or cause to be filed Form 8038G with respect to the Bonds in accordance with Section 149(e) of the Code.

Section 11. The Director of Finance shall cause a portion of the proceeds of the sale of the 2009B Bonds to be applied to discharge the then-outstanding principal amount of the Commercial Paper Notes. Such proceeds of the 2009B Bonds shall be delivered to U.S. Bank National Association, as issuing and paying agent for the Commercial Paper Notes, for deposit in the Debt Service Fund for the Commercial Paper Notes to be used in accordance with written direction received by the Director of Finance. The Director of Finance shall deposit the balance of the proceeds of the sale of the 2009B Bonds in a special account to be designated "*City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2009B Cost of Issuance Account*" (the "*2009B Cost of Issuance Account*") and apply such funds to pay the costs of issuance of the 2009B Bonds. The Director of Finance shall transfer or cause to be transferred any proceeds of the 2009B Bonds remaining in the 2009B Cost of Issuance Account and the Debt Service Fund described above on the 90th day after the 2009B Bonds are issued to pay the interest on the 2009B Bonds on the next interest payment date therefor.

The Director of Finance shall cause a portion of the proceeds of the sale of the 2009C Bonds to be applied to redeem the 2007 Bonds within 90 days from the date that 2009C Bonds are issued for that purpose. Such proceeds of the 2009C Bonds shall be delivered to U.S. Bank National Association, as paying agent for the 2007 Bonds, to be used to redeem the 2007 Bonds in accordance with notice of redemption delivered by the Director of Finance. The Director of Finance shall deposit the balance of the proceeds of the sale of the 2009C Bonds in a special account to be designated "*City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2009C Cost of Issuance Account*" (the "*2009C Cost of Issuance Account*") and apply such funds to pay the costs of issuance of the 2009C Bonds. The Director of Finance shall transfer or cause to be transferred any proceeds of the 2009C Bonds remaining in the 2009C Cost of Issuance Account and on deposit with the paying agent for the 2007 Bonds on the 90th day after the 2009C Bonds are issued to pay the interest on the 2009C Bonds on the next interest payment date therefor.

Section 12. Actions taken by officials of the City to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

Section 13. The Commission is hereby requested to sell each series of the Bonds through a negotiated sale to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at a true interest cost not to exceed 6.50%. The form and content of the Bond Purchase Agreement is in all respects approved and confirmed, and the Mayor, the City Manager or the Director of Finance of the City is hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City, but with such changes, modifications, additions or deletions therein as he may deem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of the City Council's approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Bond Purchase Agreement, the Mayor, the City Manager and the Director of Finance of the City are each hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 14. The Mayor, the City Manager, the Director of Finance and the City Clerk or Deputy City Clerk of the City are hereby authorized and directed to cause the Bonds to be prepared and, when they shall have been duly sold by the Commission, to execute the Bonds and to turn the Bonds over to the registrar and transfer agent of the City for delivery through the facilities of DTC to the Underwriters.

Section 15. The form and content of the Official Statement are in all respects authorized, approved and confirmed, and the Mayor, the City Manager and the Director of Finance are authorized, empowered and directed to execute and deliver the Official Statement in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as the Mayor, City Manager or the Director of Finance of the City may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the approval of the City Council of any and all changes, modifications, additions or deletions therein from the form and content of the Official Statement presented to the City Council.

Section 16. The Mayor, the City Manager and the Director of Finance are each hereby authorized and directed to terminate the interest rate swap agreement between the City and Bank of America, N.A. related to the 2007 Bonds if they determine that it is in the best interests of the City to do

so in connection with the refunding of the 2007 Bonds. Such interest rate swap agreement may be terminated before, contemporaneously with or after the issuance of the Bonds as Mayor, the City Manager or the Director of Finance in his reasonable judgment determines to be in the best interests of the City.

Section 17. The Mayor, the City Manager, the Director of Finance and the City Clerk or Deputy City Clerk of the City are authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the documents contemplated hereinabove or as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 18. The City agrees, in accordance with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") and for the benefit of the Registered Owners and beneficial owners of the Bonds, as follows:

- (1) by not later than seven months after the end of each Fiscal Year to the Municipal Securities Rulemaking Board (the "MSRB"), the audited financial statements of the City for the preceding Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;
- (2) by not later than seven months after the end of each Fiscal Year to the MSRB, (a) the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the captions "**THE CITY--DEBT INFORMATION**" and "**-- TAX INFORMATION**" (excluding information on overlapping units) in the Official Statement referred to in Section 14 and (b) the combined budget of the City for the current Fiscal Year to the extent such items are not included in the audited financial statements referred to in clause (1) above;
- (3) to provide in a timely manner to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds, if material:
 - (a) principal and interest payment delinquencies;
 - (b) non-payment related defaults;
 - (c) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) unscheduled draws on credit enhancements for the Bonds reflecting financial difficulties;
 - (e) substitution of any credit or liquidity providers, or their failure to perform;
 - (f) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (g) modification to the rights of the beneficial owners of the Bonds;

- (h) call of any of the Bonds for redemption, other than sinking fund redemptions;
 - (i) defeasance of any of the Bonds;
 - (j) release, substitution or sale of any property securing repayment of the Bonds;
 - (k) rating changes on the Bonds; and
- (4) in a timely manner to the MSRB, notice of the failure by the City to provide the required annual financial information described in (1) and (2) above on or before the date specified.

The City agrees that its undertaking under this Paragraph is intended to be for the benefit of the registered owners and the beneficial owners of the Bonds and is enforceable by any of the registered owners and the beneficial owners of the Bonds, including an action for specific performance of the City's obligations under this Paragraph, but a failure to comply will not be an event of default and will not result in acceleration of the payment of the Bonds. An action must be instituted, had and maintained in the manner provided in this Paragraph for the benefit of all of the registered owners and beneficial owners of the Bonds.

All documents provided to the MSRB as described in this Paragraph shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The City may discharge its undertaking described above by providing such information in a manner the SEC subsequently authorizes in lieu of the manner described above.

The City may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, but:

- (1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City;
- (2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances;
- (3) any such modification does not materially impair the interest of the registered owners or the beneficial owners, as determined by nationally recognized bond counsel or by the approving vote of the registered owners of a majority in principal amount of the Bonds.

Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Paragraph terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal of and interest on the Bonds.

Section 19. Those portions of this Resolution other than Section 18 may be amended or supplemented, from time to time, without the consent of the owners of the Bonds if in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the owners of the Bonds and would not cause the interest on the Bonds to be included in the gross income of a recipient thereof for federal income tax purposes. This Resolution may be amended or supplemented with the consent of the owners of a majority in aggregate principal amount of the outstanding Bonds, exclusive of Bonds, if any, owned by the City, but a modification or amendment (1) may not, without the express consent of any owner of Bonds, reduce the principal amount of any Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable, or reduce the percentage of consent required for amendment or modification and (2) as to an amendment to Section 18, must be limited as described therein.

Any act done pursuant to a modification or amendment consented to by the owners of the Bonds is binding on all owners of the Bonds and will not be deemed an infringement of any of the provisions of this Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent has been given, no owner of a Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the City from taking any action pursuant to a modification or amendment.

If the City proposes an amendment or supplemental resolution to this Resolution requiring the consent of the owners of the Bonds, the Registrar shall, on being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment to be sent to each owner of the Bonds then outstanding by first-class mail, postage prepaid, to the address of such owner as it appears on the registration books; but the failure to receive such notice by mailing by any owner, or any defect in the mailing thereof, will not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal office of the Registrar for inspection by all owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the owners of a majority in aggregate principal amount of Bonds then outstanding have consented to the proposed amendment, the amendment will be effective as of the date stated in the notice.

Section 20. Nothing in this Resolution precludes (a) the payment of the Bonds from the proceeds of refunding bonds or (b) the payment of the Bonds from any legally available funds.

If the City causes to be paid, or has made provisions to pay, on maturity or on redemption before maturity, to the owners of the Bonds the principal of the Bonds (including interest to become due thereon) and, premium, if any, on the Bonds, through setting aside trust funds or setting apart in a reserve fund or special trust account created pursuant to this Resolution or otherwise, or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account with an escrow agent or otherwise, moneys sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, the City shall so notify each of the rating agencies then rating the Bonds, and then such Bonds shall be considered to have been discharged and satisfied, and the principal of the Bonds (including premium, if any, and interest thereon) shall no longer be deemed to be outstanding and unpaid; provided, however, that nothing in this Resolution requires the deposit of more than such Federal Securities as may be sufficient, taking into account both the principal amount of such Federal Securities and the interest to become due thereon, to implement any such defeasance.

If such a defeasance occurs and after the City receives an opinion of a nationally recognized accounting firm that the segregated moneys or Federal Securities together with interest earnings thereon

are sufficient to effect a defeasance, the City shall execute and deliver all such instruments as may be necessary to effect such a defeasance and desirable to evidence such release, discharge and satisfaction. Provisions shall be made by the City, for the mailing of a notice to the owners of the Bonds that such moneys are so available for such payment.

Section 21. All acts and doings of the Mayor, the City Manager, the Director of Finance of the City and the City Clerk or Deputy City Clerk that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Bond Purchase Agreement are in all respects approved and confirmed.

Section 22. If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

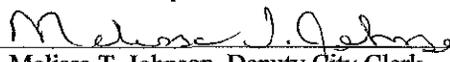
Section 23. All resolutions or parts thereof of the City Council in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

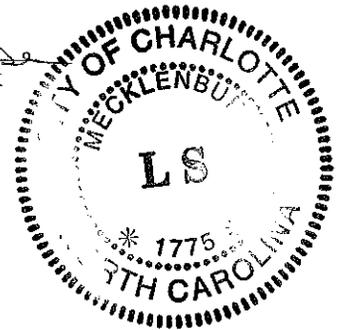
Section 24. This Bond Resolution is effective on its adoption.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Pages (144-162).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



APPENDIX A
FORM OF 2009B BOND

No. RB- _____ \$

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
CITY OF CHARLOTTE

<u>INTEREST</u> <u>RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
	JUNE 1, _____	OCTOBER 29, 2009	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

GENERAL OBLIGATION REFUNDING BOND, SERIES 2009B

THE CITY OF CHARLOTTE, NORTH CAROLINA (the "City") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this Bond until it shall mature at the Interest Rate per annum specified above, payable on December 1, 2009 and semiannually thereafter on June 1 and December 1 of each year. Principal of and interest on this Bond are payable in immediately available funds to The Depository Trust Company ("DTC") or its nominee as registered owner of the Bonds and is payable to the owner of the Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, a Bond Resolution adopted by the City Council of the City on September 28, 2009 and the following Bond Orders: (a) the Bond Order authorizing the City to issue general obligation bonds to finance certain street improvement and the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvement, each adopted on August 28, 2000 and approved by a majority of voters at a referendum held on November 7, 2000, (b) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvement and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on September 9, 2002 and approved by a majority of voters at a referendum held on November 5, 2002, (c) the Bond Order adopted on August 23, 2004 authorizing the City to issue general obligation bonds to finance certain neighborhood improvement and (d) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on September 11, 2006 and approved by a majority of voters at a referendum held on November 7, 2006. The Bonds are issued to provide funds to refund the City's General Obligation Commercial Paper Bond Anticipation Notes, Series 2005 (the "Commercial Paper Notes"), the proceeds of which were used to finance the costs of street improvements, public improvements, neighborhood improvements and housing improvements in the City.

The Bonds maturing on or before June 1, 20__ are not subject to redemption before maturity. The Bonds maturing after June 1, 20__ are subject to redemption before maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after June 1, 20__, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium.

If less than all of the Bonds are called for redemption, the City shall select the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine and DTC and its participants shall determine which of the Bonds within a maturity are to be redeemed by lot; *provided, however*, that the portion of any Bond to be redeemed is to be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond is to be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. Whenever the City elects to redeem Bonds, notice of such redemption of Bonds, stating the redemption date, redemption price and identifying the Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there shall become due and payable on each Bond or portion thereof so to be redeemed, the principal thereof, redemption premium and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, is to be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the Bonds, by prepaid certified or registered United States mail, at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the Bonds, the City will give notice at the time set forth above by prepaid first class United States mail to the then-registered owners of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

IN WITNESS WHEREOF, the City has caused this Bond to bear the original or facsimile of the signatures of the Mayor of the City and the City Clerk of the City and an original or facsimile of the seal of the City to be imprinted hereon and this Bond to be dated as of the Dated Date above.

(SEAL)

City Clerk

Mayor

Date of Execution: October 29, 2009

The issue hereof has been approved under the
provisions of The Local Government Bond Act.

T. VANCE HOLLOMAN
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

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

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be guaranteed by
a Participant in the Securities Transfer
Agent Medallion Program ("*Stamp*") or
similar program.

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

TRANSFER FEE MAY BE REQUIRED

FORM OF 2009C BOND

No. RC-

\$

**UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
CITY OF CHARLOTTE**

**INTEREST
RATE**

**MATURITY DATE
JUNE 1, _____**

**DATED DATE
OCTOBER 29, 2009**

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

GENERAL OBLIGATION REFUNDING BOND, SERIES 2009C

THE CITY OF CHARLOTTE, NORTH CAROLINA (the "City") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this Bond until it shall mature at the Interest Rate per annum specified above, payable on December 1, 2009 and semiannually thereafter on June 1 and December 1 of each year. Principal of and interest on this Bond are payable in immediately available funds to The Depository Trust Company ("DTC") or its nominee as registered owner of the Bonds and is payable to the owner of the Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, a Bond Resolution adopted by the City Council of the City on September 28, 2009 and the Bond Order authorizing the issuance of General Obligation Refunding Bonds to refund the 2007 Bonds (as hereinafter defined) adopted by the City Council on September 28, 2009 and effective on its adoption. The Bonds are issued to provide funds to refund in advance of their maturities \$90,000,000 aggregate principal amount of the City of Charlotte, North Carolina Variable Rate General Obligation Bonds, Series 2007 (the "2007 Bonds").

The Bonds maturing on or before June 1, 20__ are not subject to redemption before maturity. The Bonds maturing after June 1, 20__ are subject to redemption before maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after June 1, 20__, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium.

If less than all of the Bonds are called for redemption, the City shall select the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine and DTC and its participants shall determine which of the Bonds within a maturity are to be redeemed by lot; *provided, however*, that the portion of any Bond to be redeemed is to be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond is to be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by

\$5,000. Whenever the City elects to redeem Bonds, notice of such redemption of Bonds, stating the redemption date, redemption price and identifying the Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there shall become due and payable on each Bond or portion thereof so to be redeemed, the principal thereof, redemption premium and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, is to be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the Bonds, by prepaid certified or registered United States mail, at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the Bonds, the City will give notice at the time set forth above by prepaid first class United States mail to the then-registered owners of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

IN WITNESS WHEREOF, the City has caused this Bond to bear the original or facsimile of the signatures of the Mayor of the City and the City Clerk of the City and an original or facsimile of the seal of the City to be imprinted hereon and this Bond to be dated as of the Dated Date above.

(SEAL)

City Clerk

Mayor

Date of Execution: October 29, 2009

The issue hereof has been approved under the provisions of The Local Government Bond Act.

T. VANCE HOLLOMAN
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

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

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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

Dated: _____
Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by
a Participant in the Securities Transfer
Agent Medallion Program ("*Stamp*") or
similar program.

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

TRANSFER FEE MAY BE REQUIRED

EXTRACTS FROM MINUTES OF CITY COUNCIL

* * *

A Regular Meeting of the City Council of the City of Charlotte, North Carolina was duly held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 p.m. on September 28, 2009:

Members Present: Turner, Peacock, Burgess, Lassiter, Foxx,
Carter, Barnes, Wusey, Dulin, Cooksey

Members Absent: Mitchell

* * * * *
* * *

Councilmember Burgess introduced the following resolution, a summary of which had been provided to each Councilmember, copy of which was available with the City Council and which was read by title:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AUTHORIZING THE ISSUANCE OF \$20,000,000 TAXABLE GENERAL OBLIGATION HOUSING BONDS.

WHEREAS, the Bond Orders hereinafter-described have been adopted, and it is desirable to make provision for the issuance of the Bonds authorized by said Bond Orders;

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

1. For purposes of this Resolution, the following words will have the meanings ascribed to them below:

"Bond Orders" means (1) the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects adopted on September 9, 2002 and approved by a majority of voters at a referendum held on November 5, 2002, and (2) the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects adopted on September 11, 2006 and approved by a majority of voters at a referendum held on November 7, 2006.

"Bonds" means the Taxable General Obligation Housing Bonds, Series 2009A, authorized under the Bond Orders.

"City" means the City of Charlotte, North Carolina, and its successors or assigns.

“*City Council*” means the City Council of the City.

“*Federal Securities*” means, to the extent permitted by the General Statutes of North Carolina, as amended, (a) direct obligations of the United States of America for the timely payment of which the full faith and credit of the United States of America is pledged; (b) obligations issued by any agency controlled or supervised by and acting as an instrumentality of the United States of America, the timely payment of the principal of and interest on which is fully guaranteed as full faith and credit obligations of the United States of America (including any securities described in (a) or (b) issued or held in the name of a trustee in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of a trustee and are not subject to redemption or purchase prior to maturity at the option of anyone other than the holder; (c) any bonds or other obligations of the State of North Carolina or of any agency, instrumentality or local governmental unit of the State of North Carolina which are (1) not callable prior to maturity or (2) as to which irrevocable instructions have been given to a trustee or escrow agent with respect to such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified, and which are rated by Moody’s, if the Bonds are rated by Moody’s, and S&P, if the Bonds are rated by S&P, within the highest rating category and which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) or (b) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; or (d) direct evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

“*Moody’s*” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, “*Moody’s*” will be deemed to refer to any other nationally recognized rating agency other than S&P designed by the City.

“*S&P*” means Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc., its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, “*S&P*” will be deemed to refer to any other nationally recognized rating agency other than Moody’s designed by the City.

2. The City shall issue \$20,000,000 in total aggregate principal amount of its Bonds.

3. The Bonds shall be dated their date of issuance and pay interest semiannually on June 1 and December 1, beginning December 1, 2009. The Bonds are being issued to pay the capital costs of acquiring, constructing, developing, equipping and furnishing housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including without limitation loans, grants, interest supplements and other programs of financial assistance to persons of low income, or moderate income, or low and moderate income, and developers of housing for persons of low income, or moderate income, or low and moderate income, and construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor, pursuant to and in accordance with the Bond Orders.

4. The City Council has ascertained and hereby determines that the average period of usefulness of the capital projects being financed by the proceeds of the Bonds is not less than 25 years computed from the date of issuance of the Bonds.

5. The Bonds are payable in annual installments on June 1 in each year, as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2010	\$7,780,000
2011	7,775,000
2012	4,445,000

6. The Bonds shall be numbered from "RA-1" consecutively and upward. All Bonds shall bear interest from their date at a rate or rates which shall be hereafter determined on the sale thereof computed on the basis of a 360-day year of twelve 30-day months.

7. The Bonds shall be registered as to principal and interest, and the Director of Finance of the City is directed to maintain the registration records with respect thereto. The Bonds shall bear the original or facsimile signatures of the Mayor or City Manager of the City and the City Clerk or Deputy City Clerk of the City. An original or facsimile of the seal of the City shall be imprinted on each of the Bonds.

8. The Bonds will initially be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity of each series will be issued to The Depository Trust Company, New York, New York ("*DTC*"), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds in immediately available funds. The principal of and interest on the Bonds will be payable to owners of Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Director of Finance for the City determines that the 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 City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement bonds in accordance with the rules and procedures of DTC.

9. The Bonds are not subject to redemption before maturity.

10. The Bonds and the provisions for the registration of the Bonds and for the approval of the Bonds by the Secretary of the Local Government Commission are to be in substantially the form set forth in Exhibit A.

11. The Director of Finance is hereby directed to create and establish a special fund to be designated "*City of Charlotte, North Carolina 2009 Taxable General Obligation Housing Bonds Project Fund*" (the "*Project Fund*"). The Director of Finance shall deposit the proceeds from the sale of the Bonds in the Project Fund. The Director of Finance shall invest and reinvest any money held in the

Project Fund as permitted by the laws of the State of North Carolina and the income, to the extent permitted by the Code, shall be retained in the Project Fund and applied with the proceeds of the Bonds to pay the costs of the projects authorized under the Bond Orders, as directed by the Director of Finance. The Director of Finance shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom so as to satisfy the requirements of the laws of the State of North Carolina.

12. Actions taken by officials of the City to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

13. The Local Government Commission is hereby requested to sell the Bonds through a competitive sale to the bidder whose bid results in the lowest interest cost to the City.

14. The Mayor, the City Manager, the Director of Finance, the City Clerk or the Deputy City Clerk of the City are hereby authorized and directed to cause the Bonds to be prepared and, when they shall have been duly sold by the Local Government Commission, to execute the Bonds and to turn the Bonds over to the registrar and transfer agent of the City for delivery through the facilities of DTC to the purchaser or purchasers to whom they may be sold by the Local Government Commission.

15. The form and content of the Preliminary Official Statement, together with the final Official Statement for the Bonds, are in all respects authorized, approved and confirmed, and the Mayor, the City Manager and the Director of Finance are authorized, empowered and directed to execute and deliver the Official Statement in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as the Mayor, City Manager or the Director of Finance of the City may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the approval of the City Council of any and all changes, modifications, additions or deletions therein from the form and content of the Official Statement presented to the City Council.

The form and content of the Notice of Sale and Bid Form with respect to the sale of the Bonds are in all respects authorized, approved and confirmed.

16. The Mayor, the City Manager, the Director of Finance and the City Clerk or Deputy City Clerk of the City are authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the documents contemplated hereinabove or as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

17. The City agrees, in accordance with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") and for the benefit of the Registered Owners and beneficial owners of the Bonds, as follows:

- (1) by not later than seven months after the end of each Fiscal Year to the Municipal Securities Rulemaking Board (the "MSRB"), the audited financial statements of the City for the preceding Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(2) by not later than seven months after the end of each Fiscal Year to the MSRB, (a) the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the captions “**THE CITY--DEBT INFORMATION**” and “**-- TAX INFORMATION**” (excluding information on overlapping units) in the Official Statement referred to in Section 14 and (b) the combined budget of the City for the current Fiscal Year to the extent such items are not included in the audited financial statements referred to in clause (1) above;

(3) in a timely manner to provide in a timely manner to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements for the Bonds reflecting financial difficulties;
- (e) substitution of any credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (g) modification to the rights of the beneficial owners of the Bonds;
- (h) call of any of the Bonds for redemption, other than sinking fund redemptions;
- (i) defeasance of any of the Bonds;
- (j) release, substitution or sale of any property securing repayment of the Bonds;
- (k) rating changes on the Bonds; and

(4) in a timely manner to the MSRB, notice of the failure by the City to provide the required annual financial information described in (1) and (2) above on or before the date specified.

The City agrees that its undertaking under this Paragraph is intended to be for the benefit of the registered owners and the beneficial owners of the Bonds and is enforceable by any of the registered owners and the beneficial owners of the Bonds, including an action for specific performance of the City’s obligations under this Paragraph, but a failure to comply will not be an event of default and will not result in acceleration of the payment of the Bonds. An action must be instituted, had and maintained in the manner provided in this Paragraph for the benefit of all of the registered owners and beneficial owners of the Bonds.

All documents provided to the MSRB as described in this Paragraph shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The City may discharge its undertaking described above by providing such information in a manner the SEC subsequently authorizes in lieu of the manner described above.

The City may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, but:

(1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City;

(2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances;

(3) any such modification does not materially impair the interest of the registered owners or the beneficial owners, as determined by nationally recognized bond counsel or by the approving vote of the registered owners of a majority in principal amount of the Bonds.

Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Paragraph terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal of and interest on the Bonds.

18. Those portions of this Resolution other than Paragraph 17 may be amended or supplemented, from time to time, without the consent of the owners of the Bonds if in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the owners of the Bonds and would not cause the interest on the Bonds to be included in the gross income of a recipient thereof for federal income tax purposes. This Resolution may be amended or supplemented with the consent of the owners of a majority in aggregate principal amount of the outstanding Bonds, exclusive of Bonds, if any, owned by the City, but a modification or amendment (1) may not, without the express consent of any owner of Bonds, reduce the principal amount of any Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable, or reduce the percentage of consent required for amendment or modification and (2) as to an amendment to Paragraph 17, must be limited as described therein.

Any act done pursuant to a modification or amendment consented to by the owners of the Bonds is binding on all owners of the Bonds and will not be deemed an infringement of any of the provisions of this Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent has been given, no owner of a Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the City from taking any action pursuant to a modification or amendment.

If the City proposes an amendment or supplemental resolution to this Resolution requiring the consent of the owners of the Bonds, the Registrar shall, on being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment to be sent to each owner of the Bonds then outstanding by first-class mail, postage prepaid, to the address of such owner as it appears on the registration books; but the failure to receive such notice by mailing by any owner, or any defect in the

mailing thereof, will not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal office of the Registrar for inspection by all owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the owners of a majority in aggregate principal amount of Bonds then outstanding have consented to the proposed amendment, the amendment will be effective as of the date stated in the notice.

19. Nothing in this Resolution precludes (a) the payment of the Bonds from the proceeds of refunding bonds or (b) the payment of the Bonds from any legally available funds.

If the City causes to be paid, or has made provisions to pay, on maturity or on redemption before maturity, to the owners of the Bonds the principal of the Bonds (including interest to become due thereon), through setting aside trust funds or setting apart in a reserve fund or special trust account created pursuant to this Resolution or otherwise, or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account with an escrow agent or otherwise, money sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, the City shall so notify the rating agencies then rating the Bonds, and then the such Bonds shall be considered to have been discharged and satisfied, and the principal of the Bonds (including any interest thereon) shall no longer be deemed to be outstanding and unpaid; provided, however, that nothing in this Resolution requires the deposit of more than such Federal Securities as may be sufficient, taking into account both the principal amount of such Federal Securities and the interest to become due thereon, to implement any such defeasance.

If such a defeasance occurs and after the City receives an opinion of a nationally recognized accounting firm that the segregated money or Federal Securities together with interest earnings thereon are sufficient to effect a defeasance, the City shall execute and deliver all such instruments as may be necessary to effect such a defeasance and desirable to evidence such release, discharge and satisfaction. The City shall make provisions for the mailing of a notice to the owners of the Bonds that such money is so available for such payment.

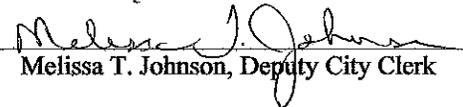
20. On or before the pricing of the Bonds, the City Manager and the Director of Finance of the City are each hereby authorized to make such changes to the terms of the Bonds, including but not limited to, the amortization schedule for the Bonds, interest payment dates and redemption provisions, that they deem to be in the best interest of the City in connection with the issuance of the Bonds; provided, however, such officers are not authorized to increase the aggregate principal amount of the Bonds authorized by this Resolution without further action by the City Council. Such changes, if any, shall be evidenced by a certificate of the City Manager or Director of Finance delivered in connection with the issuance of the Bonds and such certificate shall constitute conclusive evidence of the approval of the City Council of any and all changes, modifications, additions or deletions therein from the terms set forth in this Resolution.

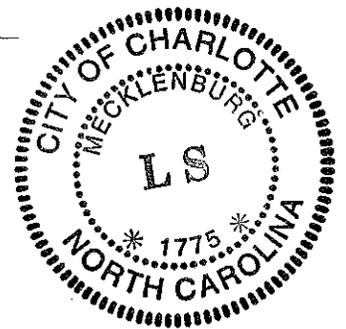
21. This Bond Resolution is effective on its adoption.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Pages (163-173).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



**EXHIBIT A
FORM OF BOND**

No. R-

\$

**UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
CITY OF CHARLOTTE**

INTEREST

RATE

MATURITY DATE

DATED DATE

CUSIP

JUNE 1, _____

OCTOBER 29, 2009

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

TAXABLE GENERAL OBLIGATION HOUSING BOND, SERIES 2009A

THE CITY OF CHARLOTTE, NORTH CAROLINA (the "City") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this Bond until it shall mature at the Interest Rate per annum specified above, payable on December 1, 2009 and semiannually thereafter on June 1 and December 1 of each year. Principal of and interest on this Bond are payable in immediately available funds to The Depository Trust Company ("DTC") or its nominee as registered owner of the Bonds and is payable to the owner of the Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, a Bond Resolution adopted by the City Council of the City on September 28, 2009 and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects adopted on September 9, 2002 and approved by a majority of voters at a referendum held on November 5, 2002, and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects adopted on September 11, 2006 and approved by a majority of voters at a referendum held on November 7, 2006 (collectively, the "Bond Orders"). The Bonds are being issued to pay the capital costs of acquiring, constructing, developing, equipping and furnishing housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including without limitation loans, grants, interest supplements and other programs of financial assistance to persons of low income, or moderate income, or low and moderate income, and developers of housing for persons of low income, or moderate income, or low and moderate income, and construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor, pursuant to and in accordance with the Bond Orders.

The Bonds are not subject to redemption before maturity.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of

this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the certification hereon shall have been signed by an authorized representative of the Local Government Commission.

IN WITNESS WHEREOF, the City has caused this Bond to bear the original or facsimile of the signatures of the Mayor of the City and the City Clerk of the City and an original or facsimile of the seal of the City to be imprinted hereon and this Bond to be dated as of the Dated Date above.

(SEAL)

City Clerk

Mayor

Date of Execution: October 29, 2009

The issue hereof has been approved under the provisions of The Local Government Bond Act.

T. VANCE HOLLOMAN
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

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

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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

Dated: _____
Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a Participant in the Securities Transfer Agent Medallion Program ("Stamp") or similar program.

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

TRANSFER FEE MAY BE REQUIRED

EXTRACTS FROM MINUTES OF CITY COUNCIL

* * *

A Regular Meeting of the City Council of the City of Charlotte, North Carolina was duly held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 p.m. on September 28, 2009:

Members Present: Turner, Peace, Burgess, Lassiter, Fox, Carter, Barnes, Kinsey, Dulin, Cooksey

Members Absent:

* * * * *
* * *

Councilmember Burgess introduced the following resolution, a summary of which had been provided to each Councilmember, copy of which was available with the City Council and which was read by title:

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF \$150,000,000 GENERAL OBLIGATION COMMERCIAL PAPER BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA

WHEREAS, the City of Charlotte, North Carolina (the "City") has previously issued its General Obligation Commercial Paper Bond Anticipation Notes, Series 2005 (the "Bond Anticipation Notes") in an aggregate principal amount not to exceed \$150,000,000 under the terms of a Note Resolution adopted by the City Council of the City on December 13, 2004 (the "Note Resolution") and certain Bond Orders adopted by the City Council of the City;

WHEREAS, the City has used the proceeds of the Bond Anticipation Notes to finance the capital costs of projects authorized by the Bond Orders;

WHEREAS, the City intends to refinance the outstanding Bond Anticipation Notes with the proceeds of long-term bonds (the "Refunding Bonds");

WHEREAS, the City has determined that it is in the best interest of the City to continue to have a commercial paper program to finance and refinance the capital costs of projects authorized by the Bond Orders after the issuance of the Refunding Bonds and discharge of the outstanding Bond Anticipation Notes, as permitted under the terms of the Bond Resolution;

WHEREAS, the City has determined to authorize a new commercial paper program under the terms of this Bond Resolution and issue Bonds in an aggregate principal amount not to exceed \$150,000,000 to finance or refinance the costs of projects permitted by the Bond Orders under this Bond Resolution;

WHEREAS, the City desires to enter into separate Commercial Paper Dealer Agreements (the "*Dealer Agreements*") with Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wachovia Bank, National Association, d/b/a Wells Fargo Securities (the "*Dealers*"), and the North Carolina Local Government Commission (the "*Commission*"), under which the City and the Commission will sell and deliver the Bonds to the Dealer under the terms and conditions set forth therein and in this Bond Resolution;

WHEREAS, the City desires to enter into a Standby Bond Purchase Agreement (the "*Liquidity Facility*") among the City, U.S. Bank National Association, as issuing and paying agent, and Bank of America, N.A., as liquidity provider, to provide liquidity for the Bonds;

WHEREAS, copies of the forms of the following documents (collectively with the Offering Memorandum, the "*City Documents*") relating to the transactions described above have been filed with the City and have been made available to the City Council:

1. the Dealer Agreements;
2. the Issuing and Paying Agency Agreement dated as of October 1, 2009 (the "*Issuing and Paying Agency Agreement*") between the City and U.S. Bank National Association, as issuing and paying agent;
3. the Liquidity Facility; and
4. an Offering Memorandum (the "*Offering Memorandum*") with respect to the Bond.

WHEREAS, the City Council has considered and recognizes that variable interest rate debt instruments may subject the City to the risk of higher interest rates in the future and that in addition to the variable interest cost, the City must pay the fees of the provider of a Liquidity Facility and the Dealers, which fees will increase the variable interest cost to the City;

WHEREAS, the City Council believes that utilizing the commercial paper financing as an interim source of funding for paying costs of the projects authorized by the Bond Orders lowers the City's overall cost of capital and therefore is superior to issuing fixed rate bonds for such purpose at this time;

WHEREAS, the City Council directs the Director of Finance of the City to file with the Commission an application for its approval of the Bonds in an aggregate principal amount not to exceed \$150,000,000, on a form prescribed by the Commission, and (1) request in such application that the Commission approve (A) the negotiation of the sale of the Bonds to the Dealers in accordance with the Bond Resolution and the Dealer Agreements, (B) the City's use of Parker Poe Adams & Bernstein LLP, as bond counsel for the City, (C) the Dealers' use of McGuireWoods LLP, as dealers' counsel, (D) the City's use of DEC Associates Inc. and Waters and Company, LLC, as financial advisors, (E) the City's use of U.S. Bank National Association, as issuing and paying agent for the Bonds, and (F) the City's use of Bank of America, N.A., as the liquidity provider for such Bonds (collectively, the "*Financing Team*") and (2) state in such application such facts and to attach thereto such exhibits in regard to the Bonds and

to the City and its financial condition, as may be required by the Commission, and to take all other action necessary to the issuance of the Bonds;

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

Section 1. For purposes of this Bond Resolution, all capitalized, undefined words have the meanings ascribed to them in Appendix A hereto

Section 2. The City is hereby authorized to issue not to exceed \$150,000,000 in total aggregate principal amount of its Bonds. The Director of Finance of the City with advice from the City Manager and bond counsel, is hereby authorized, directed and designated to file an application with the North Carolina Local Government Commission for its authorization of the issuance of the Bonds.

Section 3. The Bonds shall be issued on the terms set forth in Appendix A. The Bonds are being issued to provide funds to pay the capital costs of the Projects authorized by the Bond Orders.

Section 4. Each of the Mayor, the City Manager, the Director of Finance of the City and the City Treasurer are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (1) this Bond Resolution, (2) the City Documents and (3) the other documents presented to this meeting; except that none of the above is authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Bond Resolution, (b) any agreement to which the City is bound, (c) any rule or regulation of the City or (d) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina.

From the adoption of this Resolution until the date of the first issuance of Bonds hereunder, the City Manager and the Director of Finance of the City are each hereby authorized, empowered and directed to make any changes, modifications, additions or deletions to Appendix A hereto as shall to them seem necessary, desirable or appropriate that may be requested by the rating agencies rating the Bonds or other technical changes to the provisions of the Bonds necessary to implement the intent of this Bond Resolution. Such changes, modifications, additions or deletions to Appendix A shall be set forth in a certificate executed by the City Manager or the Director of Finance of the City on the date of the first issuance of Bonds hereunder.

Section 5. The form and content of the Dealer Agreements, the Issuing and Paying Agency Agreement and the Liquidity Facility be and the same hereby are in all respects approved and confirmed, and each of the Mayor, the City Manager and the Director of Finance of the City be and they hereby are authorized, empowered, and directed to execute and deliver the Dealer Agreement, the Issuing and Paying Agency Agreement and the Liquidity Facility for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of his or her approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Dealer Agreement, the Issuing and Paying Agency Agreement and the Liquidity Facility, each of the Mayor, the City Manager and the Director of Finance of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Dealer Agreement, the Issuing and Paying Agency Agreement and the Liquidity Facility as executed.

Section 6. From and after the execution and delivery of the documents hereinabove authorized, the Mayor, the City Manager, the Director of Finance of the City, the City Treasurer and the City Clerk, and their respective designees, are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary in the issuance of the Bonds and administering the City Documents such that they continue to serve the purpose for which they were executed and delivered.

The Mayor, the City Manager, the Director of Finance of the City, the City Treasurer and the City Clerk are each hereby authorized and directed to prepare and furnish, when the Bonds are issued, certified copies of all the proceedings and records of the City Council relating to the Bonds, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear on the books and records in such party's custody and control or as otherwise known to them; and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

All acts and doings of the Mayor, the City Manager, the Director of Finance of the City, the City Treasurer and the City Clerk that are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the City Documents are in all respects approved and confirmed.

Section 7. Each member of the Financing Team is hereby approved in connection with the issuance by the City of the Bonds.

Section 8. The form and content of the Offering Memorandum prepared in connection with the reauthorization of the Bonds are in all respects authorized, approved and confirmed, and the use of the Offering Memorandum by the Dealers in connection with the sale of the Bonds is hereby in all respects authorized, approved and confirmed.

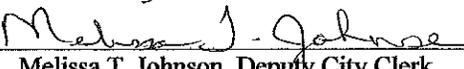
Section 9. The City Council requests that the Commission sell the Bonds, from time to time, through negotiation to the Dealers pursuant to the terms of the Dealer Agreements.

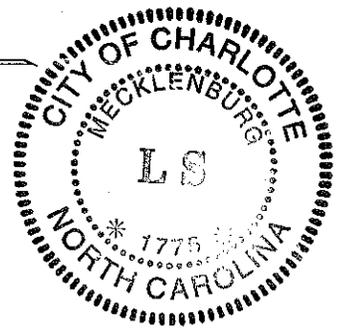
Section 10. That this Bond Resolution is effective on the date of its adoption. The authorization to issue Bond Anticipation Notes under the Note Resolution will terminate on the date the first Bonds are issued under this Bond Resolution.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Pages (174-215).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



APPENDIX A

to

CITY OF CHARLOTTE, NORTH CAROLINA

BOND RESOLUTION ADOPTED SEPTEMBER 28, 2009

Relating to the Issuance of

*Up to
\$150,000,000*

General Obligation Commercial Paper Bonds

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APPENDIX A

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. *Definitions.* For purposes of this Bond Resolution, all capitalized, undefined words have the meanings ascribed to them in Exhibit A hereto.

Section 1.02. *Rules of Construction.* Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Bond Resolution:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The headings and the table of contents set forth in this Bond Resolution are solely for convenience of reference and do not constitute a part of this Bond Resolution nor affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

(e) A reference to a particular percentage or proportion of the Holders of Bonds means the Holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Bonds then Outstanding under this Bond Resolution, except Bonds held by or for the account of the City.

(f) A reference herein to the Dealer or the action specified with respect to such Dealer shall apply only to the particular Bonds with respect to which such Dealer actually serves as Dealer.

(g) A reference to a particular Article or Section is to such Article or Section of this Bond Resolution unless the context otherwise requires.

(h) A reference to any particular time of day is to such time of day in New York, New York, unless the context shall otherwise require.

ARTICLE II

AUTHORIZATION AND DETAILS OF BONDS

Section 2.01. *Bonds Authorized.*

(a) There is hereby authorized the issuance of general obligation bonds, designated "*City of Charlotte, North Carolina General Obligation Commercial Paper Bonds*" (an appropriate series designation may be added). The Bonds are being issued to provide funds to pay the Costs of the Projects and costs of issuing the Bonds, under and in accordance with the Bond Orders. The Bonds may be issued in one or more Series. The Bonds are to be issued from time to time in accordance with CP Orders given to the Issuing and Paying Agent under Section 2.03. The aggregate principal amount of Bonds that may be issued and Outstanding hereunder shall not exceed, at any one time, the Maximum Aggregate Principal Amount. For all purposes of this Bond Resolution, in computing the aggregate principal amount of Bonds Outstanding on any date, the amount of any Original Issue Discount on any Bond is to be excluded.

(b) There is initially to be one Series of Bonds. On written direction of a City Representative, the Agent shall establish one or more additional Series of Bonds. Each new Series will be established by the execution by a City Representative and the acknowledgement by the Issuing and Paying Agent and the Dealer of (1) a New Program Order in the form attached hereto as Exhibit C, if such new Series is being established in connection with a new Program under Section 2.10 or (2) a New Series Order in the form attached hereto as Exhibit D. Notwithstanding the foregoing, a New Series Order, a New Program Order, a CP Order or any other document required by this Bond Resolution may take any form as may be agreed to by the City, the Dealer and the Issuing and Paying Agent, including electronic form. Each Series is to have a distinct designation, but once all Bonds of a Series have matured and are no longer Outstanding, the designation used for such Series may be used again.

(c) The initial Program is established by the adoption of this Bond Resolution and compliance with the conditions set forth in Section 2.03(a). From time to time, the City may establish a new Program hereunder, as set forth in, and by compliance with, Section 2.10.

(d) Any Bond may be refinanced with proceeds of Roll-Over Bonds; but no Roll-Over Bond issued to refinance a prior Bond may mature later than the Final Maturity Date. No Roll-Over Bond issued as part of a Program after the New Money Issuance Period may increase the aggregate principal amount of Bonds Outstanding in such Program.

(e) The City Council has ascertained and hereby determines that the average period of usefulness of the Projects being financed by the proceeds of the Bonds is not less than 25 years computed from the date of issuance of the Bonds.

(f) The Local Government Commission has been requested to place the Bonds, from time to time, with the Dealers under the terms of the Dealer Agreements.

Section 2.02. *Details of Bonds.* Subject to Section 2.09, the Bonds are to be substantially in the form set forth in Exhibit B attached hereto and made a part hereof with such insertions, omissions or variations as may be deemed necessary or appropriate by the City Representative executing the same. The City Council hereby adopts the form of Bond set forth in Exhibit B hereto, and all of the covenants and conditions set forth therein, as and for the form of obligation to be issued by the City. The covenants and conditions set forth in the form of Bond are incorporated in this Bond Resolution by reference and are

binding on the City as though set forth in full herein. The Bonds may contain, or have endorsed thereon, any notations, legends or endorsements not inconsistent with the provisions of this Bond Resolution that are necessary or desirable to meet any law, stock exchange rule or usage if approved by a City Representative before the authentication and delivery thereof. The execution and delivery of the Bonds by the City under this Bond Resolution are conclusive evidence of the approval of the form of the Bonds by the City Council, including any insertions, omissions, variations, notations, legends or endorsements authorized by this Bond Resolution.

The Bonds are to be numbered in the manner determined by the Issuing and Paying Agent. Before authenticating and delivering any Bond, the Issuing and Paying Agent shall complete the form of such Bond. Bonds are issuable in denominations of \$100,000 and integral multiples of \$1,000 in excess of \$100,000 and may be issued in registered or bearer form.

Each Bond shall mature on a Business Day determined by the Dealer under the provisions of this Section that is not later than the earlier of (a) a date that is not more than 270 days after the date of issuance of such Bond, (b) the Business Day before the stated expiration date of the then-existing Liquidity Facility and (c) the Final Maturity Date; provided, however, notwithstanding the foregoing, if the City has provided for the defeasance of Bonds pursuant to Section 5.01(b), such Bonds may mature at any time on or before the date that the City has provided for the payment of such Bonds in accordance with Section 5.01(b).

On each date on which Bonds are issued under Section 2.03, the Dealer shall determine the maturity date and interest rate for such Bonds under this Section. The Dealer shall determine the maturity date of each Bond on the date of issuance of such Bond to be the date that, in the judgment of the Dealer as of the date of determination, when considered together with the maturity dates of other Bonds, produces the greatest likelihood of the lowest interest cost on the Bonds to the City during each year.

It is recognized that (a) the Dealer may, in the exercise of its judgment, determine maturities for Bonds that result in interest rates on Bonds that are higher than those that would be borne by Bonds with other maturity dates in order to increase the likelihood of achieving the lowest overall debt service cost on the Bonds to the City and (b) in view of the uncertainties involved in forecasting interest rates, the Dealer may establish different maturities for Bonds on the same date in order to achieve an average maturity that, in its judgment, is most likely to achieve the lowest debt service on the Bonds. The determination of maturity dates for Bonds by the Dealer as herein provided are to be based on the market for and the relative yields of the Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Dealer, are otherwise comparable to the Bonds, or any fact or circumstance relating to the Bonds or affecting the market therefor or affecting such other comparable securities in a manner that, in the judgment of the Dealer, will affect the market for the Bonds.

Notwithstanding the foregoing provisions of this Section, on receipt of notice from the City of the aggregate principal amount of Bonds to be retired on any date, the Dealer shall determine maturity dates for Bonds in a manner that shall permit the retirement of Bonds on such date to the extent possible, taking into account the maturity dates of Bonds then Outstanding.

Bonds may be issued on an interest-bearing or a discount basis. It is understood that different interest rates may be determined for Bonds maturing on the same date. Interest on a Bond is to be calculated on the basis of the actual number of days elapsed in a year containing 365 or 366 days (as the case may be) and is payable on the maturity date of such Bond.

The Dealer shall give written notice of each interest rate and maturity date determined for any Bond in any month to the City and the Issuing and Paying Agent under the terms of the Dealer

Agreement. No Bond shall bear interest at a rate higher than the Ceiling Rate. The Dealer and the Issuing and Paying Agent shall keep a record of each interest rate and maturity date determined under this Section and shall provide written confirmation thereof on the request of the City from time to time.

The determination of the interest rates and maturity dates for Bonds by the Dealer as provided in this Section is conclusive and binding on the Holders of such Bonds, the City, the Issuing and Paying Agent and the Liquidity Provider.

Subject to the provisions of Section 2.03, from time to time on receipt of a CP Order on a Business Day from the City or the Dealer, the Issuing and Paying Agent shall complete, authenticate and deliver Bond certificates to or on the order of the Dealer in accordance therewith or, if the Book-Entry System is then in effect, give instructions for the issuance of Bonds to DTC in the manner set forth in, and take such other actions as are required by, the Letter of Representations. Such CP Order must be received by the Issuing and Paying Agent not later than 11:30 a.m. (or such later time as is acceptable to the Issuing and Paying Agent) on the date on which such Bonds are to be issued. If a Bond matures and by 11:30 a.m. on such date the Issuing and Paying Agent has not received a CP Order for a Roll-Over Bond, nor has the City made provision for the payment of the principal amount of such maturing Bond, then the Issuing and Paying Agent is hereby directed to complete, authenticate and deliver a Roll-Over Bond to the Liquidity Provider for the purpose of demanding payment under the Liquidity Facility as contemplated under Section 2.14.

The Dealer shall comply with any procedures established by a CP Order in the determination of interest rates and maturity dates for Bonds under this Section.

Section 2.03. *Conditions Precedent to Delivery of Bonds.*

(a) On or before the first date on which Bonds are first authenticated and delivered hereunder, the City shall deliver to the Issuing and Paying Agent each of the following:

- (1) a copy, certified by the Clerk to the City Council a true and correct copy, of this Bond Resolution;
- (2) counterparts of the Liquidity Facility, the Issuing and Paying Agency Agreement and the Dealer Agreements, each executed by the parties thereto;
- (3) an opinion of Bond Counsel in substantially the form attached as Exhibit C to the Offering Memorandum;
- (4) such other documents, certificates and opinions as counsel to the City, Bond Counsel, the Issuing and Paying Agent, the Dealers or the Dealers' counsel may reasonably require.

(b) Subject to the provisions of Section 2.01, New Money Bonds may be executed by the City and delivered to the Issuing and Paying Agent from time to time. Except as otherwise required in Section 2.02, the Issuing and Paying Agent shall authenticate and deliver such Bonds to or on the order of the Dealer against receipt of the purchase price therefor, but only (1) on delivery to the Issuing and Paying Agent and the Dealer (unless executed by the Dealer), on or before such date, of a CP Order authorizing the issuance of such Bonds, which shall (i) direct the authentication and delivery of such Bonds, (ii) specify the aggregate principal amount of Bonds then to be delivered, (iii) state the purchase price of such Bonds, (iv) state the maturity date of the Bonds and the interest rate per annum that such Bonds shall bear or the amount of any Original Issue Discount on such Bonds and (v) specify the funds

and accounts into which the proceeds of such Bonds are to be deposited and (2) if a Liquidity Facility with an amount available thereunder for the purchase of the aggregate principal amount of Outstanding Bonds, including the Bonds to be issued, has been delivered to the Issuing and Paying Agent.

(c) Subject to the provisions of Sections 2.01 and 2.02, Roll-Over Bonds may be executed by the City and delivered to the Issuing and Paying Agent from time to time. On the maturity date of any Outstanding Bond, a Roll-Over Bond or Bonds may be issued, as set forth in a CP Order conforming the requirements of subsection (b) above, including confirmation that a Liquidity Facility is in place with an amount available thereunder for the purchase of the aggregate principal amount of Outstanding Bonds, including the Roll-Over Bonds to be issued to refund such Bond to the extent and as provided in the CP Order delivered to the Issuing and Paying Agent by the City or the Dealer, with the consent of the City, authorizing the issuance of such Roll-Over Bond or Bonds. Such Roll-Over Bond or Bonds are to be authenticated and delivered by the Issuing and Paying Agent to or on the order of the purchaser thereof against receipt of the purchase price therefor.

(d) The Issuing and Paying Agent shall not authenticate or deliver any Bonds of a Series after a Non-Issuance Notice from the City with respect to such Series has been received by the Issuing and Paying Agent unless it receives a written notice from the City rescinding such Non-Issuance Notice. If the Issuing and Paying Agent receives a Non-Issuance Notice from the Liquidity Provider, the Issuing and Paying Agent shall not authenticate or deliver any New Money Bonds of a Series unless it receives written notice from the Liquidity Provider rescinding such Non-Issuance Notice. The Issuing and Paying Agent will not issue any Roll-Over Bonds after it receives a Non-Issuance Notice from the Liquidity Provider if a Liquidity Facility is not available to purchase such Roll-Over Bonds under the terms of the Liquidity Facility.

Section 2.04. *General Obligations; Method of Payment.* The Bonds are general obligations of the City to the payment of the principal of and interest on which it has pledged its faith and credit.

The City shall cause the principal of and interest on each Bond to be paid in any lawful money of the United States of America by check or wire transfer to an account in the United States (provided that wire instructions are delivered to the Issuing and Paying Agent at least three Business Days before the date for payment) on presentation and surrender of such Bond at the Designated Office of the Issuing and Paying Agent. Notwithstanding the foregoing, so long as the Bonds are issued under a Book-Entry System, the City shall cause the principal of and interest on the Bonds to be paid under the procedures established by the Securities Depository.

Section 2.05. *Execution and Authentication.* The Bonds are to be executed in the name and on behalf of the City by the manual or facsimile signature of its Mayor or the City Manager and sealed with its corporate seal (or a facsimile thereof), attested by the manual or facsimile signature of the City Clerk or Deputy City Clerk.

If an officer whose manual or facsimile signature appears on any Bond ceases to be such officer before delivery of such Bond, such signature is, nevertheless, valid and sufficient for all purposes as if such officer had remained in office until such delivery, and the City Council may, by resolution, adopt and use for the execution of any Bond the manual or the facsimile signature of any person who is at the time the proper officer to sign such Bond, notwithstanding the fact that such person may not have been such officer on the date of such Bond or that such person may have ceased to be such officer at the time when such Bond is actually authenticated and delivered.

Bonds so executed are to be delivered to the Issuing and Paying Agent for authentication by it, and the Issuing and Paying Agent shall authenticate and deliver such Bonds as herein provided and not otherwise.

No Bond is valid or obligatory for any purpose or entitled to any right or benefit hereunder unless there is endorsed on such Bond a certificate of authentication in substantially the form set forth in Exhibit B hereto, duly executed by the Issuing and Paying Agent. Such certificate of authentication of the Issuing and Paying Agent on any Bond executed on behalf of the City is conclusive evidence and the only evidence required that the Bond so authenticated has been duly issued hereunder and that the holder thereof is entitled to the benefits of this Bond Resolution. The certificate of the Issuing and Paying Agent may be executed by any authorized signatory of the Issuing and Paying Agent.

Section 2.06. *Registration and Exchange of Bonds.* The Bonds are negotiable instruments for all purposes and are transferable by delivery, subject only to the provisions for registration and registration of transfer endorsed on the Bonds.

The City shall cause books for registration and the registration of transfer of Bonds to be maintained by the Issuing and Paying Agent.

If any Bond is surrendered to the Issuing and Paying Agent for registration of transfer or exchange under the provisions of such Bond, the City shall execute and the Issuing and Paying Agent shall authenticate and deliver in exchange for such Bond a new Bond or Bonds of the same maturity bearing interest at the same rate and of any denomination authorized by this Bond Resolution, in aggregate principal amount equal to the principal amount of the Bond so surrendered, on payment of any tax or other governmental charge that may be imposed in relation thereto.

Section 2.07. *Bonds Mutilated, Destroyed, Lost or Stolen.* If any temporary or definitive Bond becomes mutilated or is destroyed, lost or stolen, the City in its discretion may execute, and on its request the Issuing and Paying Agent shall authenticate and deliver, a new Bond in exchange for the mutilated Bond, or in lieu of and substitution for the Bond so destroyed, lost or stolen.

In every case of exchange or substitution, the applicant shall furnish to the City and the Issuing and Paying Agent such security or indemnity as may be required by them to save each of them harmless from all risks, however remote, and the applicant shall also furnish to the City and the Issuing and Paying Agent evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Bond and of the ownership thereof. On the issuance of any Bond on such exchange or substitution, the City or the Issuing and Paying Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the City or the Issuing and Paying Agent. If any Bond that has matured or is about to mature becomes mutilated or is destroyed, lost or stolen, instead of issuing a Bond in exchange or substitution therefor, the City may pay or authorize the payment of such Bond (without surrender thereof except in the case of a mutilated Bond) if the applicant for such payment shall furnish to the City and the Issuing and Paying Agent such security or indemnity as they may require to save them harmless, and evidence to the satisfaction of the City and the Issuing and Paying Agent of the mutilation, destruction, loss or theft of such Bond and of the ownership thereof.

Every Bond issued under this Section in exchange or substitution for any Bond that is mutilated, destroyed, lost or stolen constitutes an additional contractual obligation of the City, whether or not the destroyed, lost or stolen Bond is found at any time, or is enforceable by anyone, and is entitled to all the benefits hereof equally and proportionately with any and all other Bonds duly issued under this Bond Resolution. All Bonds are to be held and owned on the express condition that the foregoing provisions

are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing on the date of this Bond Resolution or thereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08. *Cancellation and Disposition of Bonds.* All mutilated Bonds, all Bonds surrendered for exchange or registration of transfer, all Bonds that have been paid at maturity and all Bonds surrendered to the Issuing and Paying Agent for cancellation or purchased by the Issuing and Paying Agent with amounts on deposit in the Debt Service Fund are to be canceled by the Issuing and Paying Agent and destroyed by cremation or by other means. On the request of the City, the Issuing and Paying Agent shall deliver to the City a certificate of any such cremation or other destruction of any Bonds, identifying the Bonds so canceled and cremated or otherwise destroyed.

Section 2.09. *Book-Entry System.* Notwithstanding any other provisions of this Bond Resolution to the contrary, this Section applies to the Bonds so long as the Bonds are maintained under a Book-Entry System with DTC or any other securities depository for the Bonds appointed under this Section, or their successors (DTC and any other such securities depository being referred to herein as a "*Securities Depository*").

On or before the date of initial delivery of the Bonds hereunder, the Issuing and Paying Agent shall authenticate a Master Bond registered in the name of Cede & Co., as nominee of DTC, and deliver such Master Bond to DTC.

Under the Letter of Representations, the principal of and interest on the Bonds are payable to the Securities Depository, or registered assigns, as the registered owner of the Bonds, on each date on which the principal of or interest on the Bonds becomes due. Such payments are to be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Issuing and Paying Agent in writing. Without notice to or the consent of the Beneficial Owners, the City and the Securities Depository may agree in writing to make payments in a manner different from that set out herein. In such event, the City shall give the Issuing and Paying Agent notice thereof, and the Issuing and Paying Agent shall make payments with respect to the Bonds in the manner specified in such notice as if set forth herein. Neither the City nor the Issuing and Paying Agent has any obligation with respect to the transfer or crediting of the appropriate payments to any participant of any Securities Depository (a "*Participant*") or the Beneficial Owners or their nominees.

So long as the Securities Depository or its nominee is the registered owner of the Bonds, the City and the Issuing and Paying Agent will recognize the Securities Depository or its nominee, respectively, as the Holder of all of the Bonds for all purposes, including (without limitation) the payment of the principal of and interest on the Bonds, the giving of notices and any consent or direction required or permitted to be given to, or on behalf of, the Holders under this Bond Resolution.

The City at any time may replace any Securities Depository as the depository for the Bonds with another qualified securities depository or discontinue the maintenance of the Bonds under a Book-Entry System in accordance with the Securities Depository's rules. A copy of any such notice is to be delivered promptly to the Issuing and Paying Agent.

If the City discontinues the maintenance of the Bonds under the Book-Entry System, the City will issue Bonds directly to the Participants or, to the extent requested by any Participant, to the Beneficial Owners as further described in this Section. The City shall make provisions to notify Participants and the Beneficial Owners, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the City in its discretion, that it will issue Bonds directly to the Participants or, to

the extent requested by any Participant, to Beneficial Owners as of a date set forth in such notice, which is to be a date at least 10 days after the date of mailing of such notice (or such lesser number of days as is acceptable to the Securities Depository).

If Bonds are to be issued to Participants or to Beneficial Owners, the City shall promptly have prepared Bonds in certificated form registered in the names of the Participants as shown on the records of the Securities Depository provided to the Issuing and Paying Agent or, to the extent requested by any Participant, in the names of the Beneficial Owners shown on the records of such Participant provided to the Issuing and Paying Agent, as of the date set forth in the notice delivered under this paragraph.

If the City replaces any Securities Depository as the depository for the Bonds with another qualified Securities Depository, the City will issue to the replacement Securities Depository Bonds registered in the name of such replacement Securities Depository.

Each Securities Depository, the Participants and the Beneficial Owners, by their acceptance of the Bonds, agree that the City and the Issuing and Paying Agent have no liability for the failure of any Securities Depository to perform its obligations to any Participant or any Beneficial Owner, nor is the City or the Issuing and Paying Agent liable for the failure of any Participant or other nominee of any Beneficial Owner to perform any obligation that such Participant or other nominee may incur to any Beneficial Owner.

Section 2.10. *The Establishment of New Programs.*

(a) A new Program may be established hereunder, from time to time, by the completion and execution by a City Representative, and the acknowledgment by the Issuing and Paying Agent and the Dealer, of a New Program Order in substantially the form attached hereto as Exhibit C, or in such other form as may be agreed to by the City, the Dealer and the Issuing and Paying Agent, and compliance with the provisions of Section 2.10(c). No further action is required to be taken by the City in order to establish a new Program hereunder, other than as set forth in this Section 2.10. The establishment of a new Program, in and of itself, does not require the consent of the Holders.

(b) Unless the City designates an earlier time, it is the intention of the City that all Bonds issued under a Program, as a part of one or more Series, over the 18-month period beginning on the date of the first issuance of Bonds under such Program (such 18-month or other specified period, the "New Money Issuance Period") constitute a single issue under the Code. The City may start a new Program at any time under the terms of this Bond Resolution. Under each Program, Bonds may be issued during the New Money Issuance Period to finance or refinance (1) Costs of the Projects, (2) certain costs of issuance of the Bonds or (3) Bonds issued under such Program or a prior Program. The City may have more than one Program under which Bonds are issued at any time. After the end of the New Money Issuance Period for a Program, Bonds may be issued under such Program only to refinance Bonds previously issued under that Program. Outstanding Bonds issued under a prior Program continue to be subject to the terms and provisions of this Bond Resolution until the maturity date thereof.

(c) The establishment and effectiveness of a new Program is conditioned on the City's delivery to the Issuing and Paying Agent of each of the following:

- (1) A fully executed copy of the New Program Order;
- (2) An opinion of Bond Counsel with respect to such Program to the effect that the Bonds issued under the new Program are or will be valid and binding

general obligations of the City and interest on such Bonds is excludable from gross income for federal income tax purposes;

(3) Such other documents, certificates and opinions as counsel to the City, Bond Counsel, the Issuing and Paying Agent, the Dealers or the Dealers' counsel may reasonably require.

Section 2.11. *Reduction of Maximum Aggregate Principal Amount.* If any Bonds are paid off at maturity or otherwise with any money other than the proceeds of Roll-Over Bonds, the Maximum Aggregate Principal Amount of Bonds authorized under this Bond Resolution will be reduced in the amount of such Bonds so paid.

Section 2.12. *Liquidity Facility.*

(a) The City shall at all times cause a Liquidity Facility or a Self Liquidity Arrangement to be available to the Issuing and Paying Agent in an amount sufficient to purchase the aggregate principal amount of the Outstanding Bonds. The Issuing and Paying Agent shall cause the Liquidity Provider to purchase Roll-Over Bonds in accordance with Section 2.14 under the terms of the Liquidity Facility. If the Issuing and Paying Agent receives a Non-Issuance Notice from the Liquidity Provider upon a Notice Termination Event (as defined in the Liquidity Facility), the Issuing and Paying Agent will continue to cause the Liquidity Provider to purchase Roll-Over Bonds so long as the Liquidity Facility is available under the terms thereof if other moneys are not available for such purchase.

(b) If the term of the Liquidity Facility is extended, unless it is automatically extended by its terms or is extended by amendment, the City shall cause an original executed counterpart of such Liquidity Facility, as extended, to be delivered to the Issuing and Paying Agent, which shall conform in all material respects to the existing Liquidity Facility, except that the term thereof shall reflect the new term of the Liquidity Facility. If the term of the Liquidity Facility is extended by amendment, the City shall cause an original executed counterpart of such amendment to be delivered to the Issuing and Paying Agent. The Issuing and Paying Agent shall furnish notice of any extension of the Liquidity Facility (unless automatically extended by its terms) to each Rating Agency then rating the Bonds.

The Issuing and Paying Agent shall give notice to the City and the Dealer of the expiration or earlier termination of any Liquidity Facility then in effect, which notice shall specify the date of such expiration or earlier termination of the Liquidity Facility. The Issuing and Paying Agent shall furnish notice of any such expiration or termination of the Liquidity Facility to each Holder and to each Rating Agency then rating the Bonds. The Issuing and Paying Agent shall give the LGC and each Holder notice of an Authorized Liquidity Termination no later than the Business Day after the Issuing and Paying Agent receives notice of such Authorized Liquidity Termination.

Section 2.13. *Alternate Liquidity Facility.* (a) At any time, on at least 25 days prior written notice to the Issuing and Paying Agent, each Rating Agency then rating the Bonds, and the Dealer, the City may provide for delivery to the Issuing and Paying Agent of an Alternate Liquidity Facility in accordance with the terms and conditions contained in this Section. Not less than 15 days before the proposed Alternate Liquidity Facility Effective Date, the City shall prepare and cause the Issuing and Paying Agent to send each Holder notice that such Alternate Liquidity Facility is being delivered to secure the Bonds and the ratings assigned to the Bonds by each Rating Agency, if any, subsequent to the delivery of the Alternate Liquidity Facility. The failure of the City to cause such notice to be given to the Holders does not affect the validity of any action taken under the provisions hereof.

(b) If the terms and conditions contained in this Section are satisfied, the Issuing and Paying Agent shall accept an Alternate Liquidity Facility, and such Alternate Liquidity Facility shall become effective, on the Alternate Liquidity Facility Effective Date. An Alternate Liquidity Facility Effective Date must be a day that is the maturity date for all Outstanding Bonds. If any payment is to be made with respect to the Bonds from the Liquidity Facility on the Alternate Liquidity Facility Effective Date, such payment will be made from the existing Liquidity Facility before the Issuing and Paying Agent accepts the Alternate Liquidity Facility.

(c) If the Alternate Liquidity Facility is a Self Liquidity Arrangement the terms of subsection (d) of this Section will apply. Otherwise, an Alternate Liquidity Facility must be issued by a commercial bank organized and doing business in the United States or a branch or agency of a foreign commercial bank located in the United States and subject to regulation by state or federal banking regulatory authorities and must have an expiration date that shall be at least one year following the effective date thereof or on the second Business Day following the Final Maturity Date, if sooner. On or before the date of the delivery of any Alternate Liquidity Facility to the Issuing and Paying Agent, as a condition to the acceptance of any Alternate Liquidity Facility by the Issuing and Paying Agent, the City shall furnish to the Issuing and Paying Agent (1) written evidence that the issuer of such Alternate Liquidity Facility is a commercial bank organized and doing business in the United States or a branch or agency of a foreign commercial bank located and doing business in the United States and subject to regulation by state or federal banking regulatory authorities, (2) an opinion of Bond Counsel to the effect that the delivery of such Alternate Liquidity Facility will not cause interest on the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes and that such delivery is permitted under this Bond Resolution, (3) an opinion of counsel satisfactory to the City, the Issuing and Paying Agent, each Rating Agency then rating the Bonds, and the Dealer to the effect that the Alternate Liquidity Facility has been duly executed, issued and delivered by, and is the legal, valid and binding obligation of, the Liquidity Provider (or, in the case of a branch or agency of a foreign commercial bank, the branch or agency) issuing the same, enforceable in accordance with its terms, that the Alternate Liquidity Facility is not subject to the registration requirements of the Securities Act of 1933, as amended, and if required by the Rating Agency, if any, then rating the Bonds, that payments of purchase price of the Bonds by the Liquidity Provider under the Alternate Liquidity Facility will not constitute avoidable preferences under the Bankruptcy Code, (4) evidence of the LGC's approval and (5) written evidence of the ratings to be applicable to the Bonds after the delivery of the Alternate Liquidity Facility. In the case of an Alternate Liquidity Facility issued by a branch or agency of a foreign commercial bank, there must also be delivered an opinion of counsel licensed to practice law in the jurisdiction in which the head office of such bank is located, satisfactory to the Issuing and Paying Agent, each Rating Agency then rating the Bonds, and the Dealer, to the effect that the Alternate Liquidity Facility has been duly executed, issued and delivered by and is the legal, valid and binding obligation of such bank enforceable in accordance with its terms. The Issuing and Paying Agent shall accept any such Alternate Liquidity Facility only in accordance with the terms, and on the satisfaction of the conditions, contained in this Section and any other provisions applicable to acceptance of an Alternate Liquidity Facility under this Bond Resolution.

(d) If at any time the City shall deliver to the Issuing and Paying Agent (1) the City's unconditional promise in writing to purchase Roll-Over Bonds in accordance with Section 2.14 that allows the Bonds (A) to be rated in the highest short-term rating category (without giving effect to any gradations within such category) by at least one Rating Agency and by all of them that are then rating the Bonds and (B) if the Bonds are assigned a long-term rating, to maintain a long-term rating of at least Aa3 by Moody's, AA- by S&P or AA- by Fitch, (2) written evidence of the ratings to be applicable to the Bonds after the delivery of the Self Liquidity Arrangement and (3) evidence of LGC's approval, then the Issuing and Paying Agent shall accept such Self Liquidity Arrangement.

Section 2.14. *Purchase of Roll-Over Bonds by the Liquidity Provider.* If the City determines to cause the Issuing and Paying Agent to issue Roll-Over Bonds to pay the principal of Bonds coming due and the Dealer is unable to place such Roll-Over Bonds and arrange for the delivery of the purchase price therefor by a purchaser of such Bonds as set forth under Section 2.03(c), the Dealer shall by 12:00 noon on the Business Day before the maturity date of the Bonds to be refunded give initial notice by telephone (promptly confirmed by fax or e-mail) to the City, the Issuing and Paying Agent and the Liquidity Provider of the principal amount of the Bonds for which it has not arranged placement. Such initial notice must be confirmed by telephone notice by 11:00 a.m. on the date such Bonds are to be refunded (promptly confirmed by fax or e-mail) to the City, the Issuing and Paying Agent and the Liquidity Provider of the principal amount of the Bonds for which it has not arranged placement and such other information as the Issuing and Paying Agent may request.

On receipt of such notice on the day the Roll-Over Bonds are to be issued or if no such notice is received, the Issuing and Paying Agent shall cause the Liquidity Provider to purchase such Roll-Over Bonds under the terms of the Liquidity Facility by 2:30 p.m. (or, so long as the Bonds are in the Book-Entry System with DTC, such later time as may be necessary for Roll-Over Bonds to settle through DTC). On the delivery of the purchase price for such Roll-Over Bonds by the Liquidity Provider, the Issuing and Paying Agent shall authenticate and deliver the Roll-Over Bonds to the Liquidity Provider or its agent as provided in the Liquidity Facility. Any Bond registered in the name of the Liquidity Provider or its agent is not entitled to any benefit of the Liquidity Facility.

Notwithstanding the provisions of Sections 2.02 and 2.03 and without regard to the provision of a CP Order, all Liquidity Provider Bonds shall have a rolling maturity of one day or as otherwise provided in the Liquidity Facility; provided, however, principal and interest on such Liquidity Provider Bonds shall be paid in accordance with the Liquidity Facility. Liquidity Provider Bonds shall bear interest at the rate set forth in the Liquidity Facility, but in no event greater than the Ceiling Rate. In accordance with Section 2.03, on any Business Day the City or the Dealer may deliver a CP Order to the Issuing and Paying Agent authorizing the issuance of new Roll-Over Bonds to pay the purchase price of the Liquidity Provider Bonds.

ARTICLE III

REVENUES AND FUNDS

Section 3.01. *Creation of Debt Service Fund and Program Fund.* There is hereby created a Debt Service Fund to be held and maintained by the Issuing and Paying Agent under this Bond Resolution and a Program Fund to be held and maintained by the City under this Bond Resolution. For the purposes of internal accounting, the funds created under this Section may contain one or more accounts and sub-accounts, as the City directs. The Issuing and Paying Agent and the City, as applicable, shall establish accounts within each fund and sub-accounts within each account, as the case may be, such that there are to be separate accounts and sub-accounts for each Program established hereunder and for each Series within a Program.

Section 3.02. *Application of Proceeds of Bonds.*

(a) The City shall deposit the proceeds of all New Money Bonds issued under Section 2.03(b) in the Program Fund.

(b) The Issuing and Paying Agent shall deposit the proceeds of all Roll-Over Bonds issued under Section 2.03(c) in the Debt Service Fund, except as otherwise provided in any CP Order with

respect to such Bonds.

Section 3.03. *Covenant as to Arbitrage.* The City covenants to take such action as may be required in the Opinion of Bond Counsel to cause the Bonds and all actions of the City with respect to the proceeds thereof to comply with Internal Revenue Code of 1986, as amended (the "*Code*"). The Finance Director of the City is hereby authorized to execute a no-arbitrage certificate in order to comply with Section 148 of the Code.

Section 3.04. *Program Fund.*

(a) As soon as practicable after the initial delivery of Bonds of a Series, the City shall pay from the Program Fund to the persons entitled thereto the fees and expenses relating to the issuance of such Bonds and not otherwise paid or caused to be paid or provided for by the City.

(b) If the amount on deposit in the Program Fund exceeds the amount required for payment of Costs of the Projects, the City Representative shall transfer such excess to the Issuing and Paying Agent to be deposited in the Debt Service Fund to be applied solely to the payment of principal of or interest on the Bonds.

Section 3.05. *Debt Service Fund.* On each date on which the principal of or interest on any Outstanding Bond becomes due, the Issuing and Paying Agent shall pay the principal and interest due on such Bond on such date from amounts on deposit in the Debt Service Fund.

If the Issuing and Paying Agent uses proceeds from the Liquidity Facility to purchase Roll-Over Bonds, the Issuing and Paying Agent shall create within the Debt Service Fund a "*Bond Purchase Account.*" On each date that the Issuing and Paying Agent receives funds from the Liquidity Provider for the purchase of Roll-Over Bonds in accordance with this Bond Resolution, the Issuing and Paying Agent shall deposit such amount in a separate subaccount of the Bond Purchase Account. The Issuing and Paying Agent is hereby authorized and directed to withdraw funds from the Bond Purchase Account as contemplated by Section 2.14 by 2:30 p.m. on each date that Roll-Over Bonds are to be purchased from funds provided by the Liquidity Provider under Section 2.14.

There shall be created in the Debt Service Fund an "*Interest Reserve Account.*" The City may deposit in the Interest Reserve Account money to be kept on hand with the Issuing and Paying Agent to be used to pay interest on the Bonds. The Issuing and Paying Agent is hereby authorized and directed to withdraw funds from the Interest Reserve Account to pay interest on the Bonds.

Moneys in the Debt Service Fund are to be held in trust for the Holders and, except as otherwise provided herein, will be used solely for the payment of principal of and interest on the Bonds. Any balance remaining in the Debt Service Fund (other than any amount transferred from the Program Fund under Section 3.04(b), any investment earnings thereon, or any amount otherwise constituting proceeds of Bonds or investment earnings on such proceeds or any amount in the Bond Purchase Account) on any date after the payment of the principal and interest due on the Bonds on such date is to be returned to the City. Any balance remaining in the Bond Purchase Account on any date after the payment of the principal and interest due on the Bonds are to be paid first to the Liquidity Provider, if there is any amount then owing by the City to the Liquidity Provider, and second to the City.

Section 3.06. *Investment of Moneys.* All investments must be in Investment Obligations maturing or redeemable at the option of the holder in such amounts and on such dates as may be necessary to provide moneys to meet the payments from such Funds and Accounts, as directed in writing by the City. Notwithstanding the foregoing, the proceeds of any Bond issued to refund a prior Bond are

to be invested only in Government Obligations, subject to the provisions of Section 159-72 of the General Statutes of North Carolina, as amended, which sets forth the permitted investments for trust fund monies.

Interest earned, profits realized and losses suffered by reason of any investment of the Funds and Accounts is credited or charged, as the case may be, to the fund or account for which such investment has been made.

The Issuing and Paying Agent may sell or redeem any obligations in which money has been invested as in this Section provided to the extent necessary to provide cash in the respective Funds or Accounts to make any payments required to be made therefrom or to facilitate the transfers of money between various Funds and Accounts as may be required or permitted from time to time under the provisions of this Article.

The Issuing and Paying Agent is not liable for any depreciation in the value of any obligations or securities in which money of the Funds or Accounts are invested as aforesaid, or for any loss arising from any investment permitted hereby. The investments authorized by this Section are subject to the provisions of applicable law, as amended from time to time.

ARTICLE IV

MODIFICATION OR AMENDMENT OF RESOLUTION AND AGREEMENTS

Section 4.01. *Supplemental Resolutions Without Consent.* Notwithstanding any other provision of this Article, without notice to or the consent of the Holders, the City may adopt Supplemental Resolutions from time to time supplementing or amending this Bond Resolution or any Supplemental Resolution so as to modify or amend such resolutions for one or more of the following purposes:

- (a) to grant to or confer on the Holders any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred on the Holders;
- (b) to add to the covenants and agreements of and the limitations and restrictions on the City in this Bond Resolution other covenants and agreements or limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;
- (c) to surrender any right, power or privilege reserved to or conferred on the City by this Bond Resolution;
- (d) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provisions contained in this Bond Resolution or to make such provisions in regard to matters or questions arising under this Bond Resolution as may be necessary or desirable and not contrary to or inconsistent with this Bond Resolution;
- (e) in connection with the delivery of any credit or liquidity facility supporting the Bonds, including a Self Liquidity Arrangement, in order to provide for the realization of moneys thereunder at times and in amounts sufficient to provide for the payment of the principal of and interest on the Bonds when due;

(f) to facilitate the use of, or to terminate, the Book-Entry System;

(g) to amend the definition of "*Maximum Aggregate Principal Amount*" so as to increase the maximum aggregate principal amount of Bonds that may be issued and Outstanding hereunder from time to time in connection with the adoption by the City Council of a bond order or to decrease the maximum aggregate principal amount of Bonds that may be issued and Outstanding hereunder from time to time in connection with the issuance of general obligation bonds under an existing Bond Order that authorizes the issuance of Bonds under this Bond Resolution;

(h) to make any other change in this Bond Resolution that does not prejudice in any material respect the rights of the Holders of the Bonds Outstanding at the date as of which such change becomes effective; or

(i) to make any other change in this Bond Resolution, as long as such change becomes effective only with respect to Bonds issued after such change is adopted.

Section 4.02. *Supplemental Resolutions Requiring Consent of Holders.*

(a) At any time or from time to time with the consent of the Holders of a majority in principal amount of the Bonds then Outstanding, the City may adopt a Supplemental Resolution amending or supplementing this Bond Resolution, any Supplemental Resolution or any Bond to modify any of the provisions of this Bond Resolution, any Supplemental Resolution or any Bond or to release the City from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained.

(b) Notwithstanding the foregoing provisions of this Section, nothing contained herein shall permit (1) a change in the due date for the payment of the principal of or interest on any Outstanding Bond or any reduction in the principal of or interest rate on any Outstanding Bond without the consent of the Holder of such Bond or (2) the creation of a preference or priority of any Bond over any other Bond or a reduction in the percentage of the aggregate principal amount of Bonds the consent of the Holders of which is required for any modification of this Bond Resolution, without the unanimous consent of the Holders.

Section 4.03. *Notation on Bonds.* Bonds authenticated and delivered after the effective date of any action taken as provided in this Article may, and if the City so determines, shall, bear a notation by endorsement or otherwise in form approved by the City of such action, and in that case, on demand of the Holder of any Outstanding Bond at such effective date and presentation of such Bond for such purpose to the City, the City shall make suitable notation on such Bond of any such action. If the City so determines, new Bonds so modified as in the opinion of the City conform to such action are to be prepared, authenticated and delivered, and on demand of the Holder of any Outstanding Bond and surrender of such Bond to the City or the Issuing and Paying Agent, such Bond is to be exchanged, without cost to such Holder, for a new Bond so modified.

Section 4.04. *Consent of Issuing and Paying Agent, Dealers and Liquidity Provider.* The City shall not adopt any Supplemental Resolution or agree to or consent to any amendment, change or modification of the Agreements if such Supplemental Resolution or amendment, change or modification affects the rights, duties, obligations or liabilities of the Issuing and Paying Agent, the Dealers or the

Liquidity Provider without the prior written consent of the Issuing and Paying Agent, the Dealers or the Liquidity Provider, respectively.

Section 4.05. *Consent of the LGC.* No Supplemental Resolutions supplementing or amending this Bond Resolution may be adopted without the written consent of the Secretary of the LGC.

ARTICLE V

DEFEASANCE

Section 5.01. *Defeasance.*

(a) If the City pays or causes to be paid the principal of and interest on all of the Bonds and the Issuing and Paying Agent has received a Non-Issuance Notice with respect to all Series of Bonds, then all other rights granted hereby to the Holders are discharged and satisfied. In such event, on the request of the City, the Issuing and Paying Agent shall pay or deliver all moneys, securities and funds held by it under this Bond Resolution that are not required for the payment of Bonds not theretofore surrendered for such payment to, or as directed by, the City.

(b) A Bond is deemed to have been paid within the meaning of and with the effect expressed in this Section if sufficient money for the payment of the principal of and interest on such Bond, whether at or before the maturity of such Bond, or noncallable Government Obligations, the principal of and the interest on which when due will provide sufficient money for such payments, or any combination thereof, is then held by the Issuing and Paying Agent and, if such deposit is made before the maturity of such Bond, the City has made provision, satisfactory to the Issuing and Paying Agent, for the giving of notice to the Holder of such Bond that such money and/or Government Obligations are so available for such payment.

(c) Anything in this Bond Resolution to the contrary notwithstanding, any moneys held by the Issuing and Paying Agent in trust for the payment and discharge of any of the Bonds that remain unclaimed for a period of five years after the date on which such Bonds have become payable are to be treated as abandoned property under N.C.G.S. 116B-53 and the Issuing and Paying Agent shall report and remit this property to the Escheat Fund according to the requirements of Article 4 of Chapter 116B of the North Carolina General Statutes, and thereafter the Holders shall look only to the Escheat Fund for payment and then only to the extent of the amounts so received, without any interest thereon, and the Issuing and Paying Agent and the City have no responsibility with respect to such money.

ARTICLE VI

ISSUING AND PAYING AGENT; DEALERS; LGC

Section 6.01. *Issuing and Paying Agent.* The Issuing and Paying Agent and any successor Issuing and Paying Agent shall perform the duties and obligations imposed on it hereunder and under the Issuing and Paying Agency Agreement. The Issuing and Paying Agent may be removed by the City at any time by notice to the Issuing and Paying Agent and the Dealers or may resign under the terms of the Issuing and Paying Agency Agreement. On the resignation or removal of the Issuing and Paying Agent, the City shall appoint a substitute Issuing and Paying Agent, subject to the written approval of the Secretary of the LGC.

Section 6.02. Dealers. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wachovia Bank, National Association (d/b/a Wells Fargo Securities), have been appointed as Dealers for the Bonds. On written direction of a City Representative, the City may appoint one or more additional Dealers, but there may be only one Dealer for each particular Series. Each Dealer shall perform the duties and obligations imposed on it hereunder and under the Dealer Agreement. A Dealer may be removed at any time by the City, by notice to the Dealer and the Issuing and Paying Agent. A Dealer may resign under the terms of the Dealer Agreement. On the resignation or removal of a Dealer, the City may appoint a substitute Dealer. The written approval of the Secretary of the LGC is required for the appointment of additional Dealers and for the appointment of a substitute Dealer.

Section 6.03. Notice of Successors. Within 15 days after the resignation or removal of a Dealer or the Issuing and Paying Agent and the appointment of a successor Dealer or Issuing and Paying Agent, the City shall mail notice thereof to the Holders and to each of the Rating Agencies. No resignation or removal of the Issuing and Paying Agent shall take effect until a successor has been appointed. No resignation or removal of a Dealer shall take effect until either a successor has been appointed or the City has an active dealer agreement with another Dealer to serve as a dealer for the Bonds.

Section 6.04. Several Capacities. Anything in this Bond Resolution to the contrary notwithstanding, the same entity may serve hereunder as the Issuing and Paying Agent, the Liquidity Provider, and the Dealer and in any other combination of such capacities, to the extent permitted by law; *provided, however*, that following conditions and requirements apply whenever the same entity simultaneously acts as the Issuing and Paying Agent and the Liquidity Provider ("*Paying Agent/Liquidity Provider Institution*"):

(a) Promptly after and as of June 30th of each year, the Paying Agent/Liquidity Provider Institution shall provide to the LGC the following:

(1) A certification that the procedures and controls the Paying Agent/Liquidity Provider Institution maintains are adequate to manage potential conflicts of interest; and

(2) A current listing of each North Carolina financing in which it is serving in a dual capacity and identifying such capacities.

(b) The Paying Agent/Liquidity Provider Institution must, within 60 days of receiving any sort of notice concerning any litigation pending or threatened against the Paying Agent/Liquidity Provider Institution in its capacity as Issuing and Paying Agent, Liquidity Provider or both, for the Bonds, provide such notice and related documentation to the LGC. The Paying Agent/Liquidity Provider Institution also must notify the LGC immediately of any failure to perform or any default in its capacity as Liquidity Provider for the Bonds.

(c) In addition to the provisions of Section 6.01 regarding removal of the Issuing and Paying Agent, the LGC, in its sole discretion and at any time, has the power to remove or require the replacement of the Issuing and Paying Agent by giving 30 days' written notice to the Issuing and Paying Agent, the Liquidity Provider and the City; *provided, however*, that such removal will not be effective until the appointment of a successor Issuing and Paying Agent as set forth in Section 6.01.

Section 6.05. Report to the LGC. On June 30 of each year, the City will provide, or will cause to be provided, to the LGC a report showing the amount of Bonds issued and outstanding as of such date and the interest rates and maturity dates for all Bonds outstanding as of such date. On request of the

LGC, the City will send a written report to the LGC demonstrating anticipated cash flow requirements for the Projects that the City anticipates financing with the proceeds of New Money Bonds during the next year.

ARTICLE VII

MISCELLANEOUS

Section 7.01. *No Recourse Against Members, Officers or Employees of City or the LGC.* No recourse under, or on, any statement, obligation, covenant, or agreement contained in this Bond Resolution, in any Bond, or in any document or certification relating to the Bonds, or under any judgment obtained against the City or the LGC or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, is to be had against any member, officer or employee, as such, of the City or the LGC, either directly or through the City, the LGC, or otherwise, for the payment for or to the City or the LGC or any receiver of the City or the LGC, or for, or to, any Holder or otherwise, of any sum that may be due and unpaid on any such Bond. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member, officer or employee, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for, or to, the City or the LGC or any receiver of the City or the LGC, or for, any Holder or otherwise, of any sum that may remain due and unpaid on the Bonds hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the adoption of this Bond Resolution and the issuance of the Bonds.

Section 7.02. *Evidence of Signatures of Holders and Ownership of Bonds.* Any request, direction, consent or other instrument that this Bond Resolution may require or permit to be executed by the Holders may be in one or more instruments of similar tenor, and are to be executed by such Holders in person, by their attorneys duly appointed in writing or by their legal representatives. Except as otherwise expressly provided herein, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any person of Bonds is sufficient for any purpose of this Bond Resolution and is conclusive in favor of the Issuing and Paying Agent and the City with regard to any action taken under such instrument if made in the following manner, but the Issuing and Paying Agent or the City may nevertheless in its discretion require further or other proof in cases where it deems such further or other proof desirable:

(a) The fact and date of the execution by any Holder or his attorney or legal representative of such instrument may be proved by the certificate (which need not be acknowledged or verified) of an officer of a bank or trust company satisfactory to the City or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of any person executing any such instrument on behalf of a corporate Holder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary, or its treasurer or an assistant treasurer.

(b) The ownership of Bonds and the amount, numbers and other identification and date of holding the same are to be proved by the registration books.

Any request, direction, consent or vote of the owner of any Bond binds all future owners of such Bond in respect of anything done or suffered to be done or omitted to be done by the City or the Issuing and Paying Agent in accordance therewith.

Section 7.03. *Preservation and Inspection of Documents.* The Issuing and Paying Agent shall retain all documents received from the City or any Holders under this Bond Resolution in its possession in accordance with its regular business practices and subject at all reasonable times to the inspection of the City, a Holder and their agents and representatives, any of whom may make copies thereof at their own expense.

Section 7.04. *Moneys and Funds Held for Particular Bonds.* The amounts held by the Issuing and Paying Agent for the payment of the principal of and interest on any Bond due on any date is, pending such payment, to be set aside and held in trust by it for the Holder of such Bond, and for the purposes of this Bond Resolution such Bond is no longer to be considered to be Outstanding.

Section 7.05. *Severability of Invalid Provision.* If any one or more of the covenants or agreements provided in this Bond Resolution on the part of the City or the Issuing and Paying Agent to be performed is contrary to law, then such covenant or agreement is null and void and does not affect the validity of the other provision of this Bond Resolution or of the Bonds.

Section 7.06. *Notices.*

(a) Except as otherwise expressly provided in this Bond Resolution, all notices or other instruments required or permitted under this Bond Resolution must be in writing and are deemed to have been given when received (provided any notice sent by telegram, cable, telex, facsimile transmission or electronic mail transmission is sent charges prepaid and such transmission of notice is confirmed in writing and sent as follows), one Business Day after being sent by reputable overnight courier service (charges prepaid) guaranteeing next business day delivery or five Business Days after being sent by U.S. mail, postage prepaid, addressed as follows or to such other address as any of such parties shall specify by written notice given hereunder:

To the LGC:

Local Government Commission of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603-1385
Attention: Secretary
Telephone: (919) 807-2351
Facsimile: (919) 807-2377

To the City:

City of Charlotte
600 East Fourth Street
Charlotte, North Carolina 28202
Attention: Director of Finance
Telephone: (704) 336-5885
Facsimile: (704) 336-6102

If to the Issuing and Paying Agent: U.S. Bank National Association
214 N. Tryon Street, 27th Floor
Charlotte, NC 28202
Attention: NC Manager
Telephone: (704) 335-4559
Facsimile: (704) 335-4676
patrick.teague@usbank.com

If to the Dealer: At the address set forth in the Dealer Agreement

If to the Liquidity Provider: At the address set forth in the Liquidity Facility

If to Moody's: Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, New York 10007
Attention: Public Finance Department Rating Desk

If to S&P: Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, New York 10041

If to Fitch: Fitch Ratings
1 State Street Plaza
New York, New York 10004

(b) The City shall mail to each of the Rating Agencies and the LGC a notice of (1) any substitution of the Issuing and Paying Agent, (2) any substitution of the Dealer, (3) substitution or termination of the Liquidity Facility, (4) termination of the ability to issue any Bonds under this Bond Resolution, (5) the pay-off on any Bonds other than from the proceeds of Roll-Over Bonds or (6) any amendment of this Bond Resolution or any of the City Documents. The failure of the City to give to any Rating Agency or the LGC any notice required under this Bond Resolution does not affect the validity of any action taken under the provisions hereof.

Section 7.07. Business Days. Except as otherwise expressly provided herein, if any date specified herein for the payment of any Bond or the performance of any act is not a Business Day, such payment or performance will be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal of or interest on any Bond is due on a date that is not a Business Day, such payment will be made on the immediately succeeding Business Day and no interest will accrue on the amount of such payment during the intervening period.

Section 7.08. North Carolina Law. This Bond Resolution is governed by and to be construed in accordance with the laws of the State.

EXHIBIT A

DEFINITIONS

“Agent” or ***“Issuing and Paying Agent”*** means U.S. Bank National Association, a national banking association organized under the laws of the United States of America, and any other issuing and paying agent appointed under Section 7.01 of the Bond Resolution and their successors.

“Alternate Liquidity Facility” means a liquidity facility delivered to, and accepted by, the Issuing and Paying Agent pursuant to Section 2.13, including a Self Liquidity Arrangement delivered to, and accepted by, the Issuing and Paying Agent pursuant to Section 2.13(d), in substitution for the Liquidity Facility then in effect.

“Alternate Liquidity Facility Effective Date” means the Business Day that an original executed counterpart of an Alternate Liquidity Facility is delivered to the Issuing and Paying Agent in accordance with Section 2.13 of the Bond Resolution.

“Authorized Liquidity Termination” means a termination of the Liquidity Facility before its expiration date pursuant to provisions in the Liquidity Facility that allow the Liquidity Provider to terminate its obligation to purchase Bonds immediately on the occurrence of certain events set forth therein without giving any advance notice to the City or the Issuing and Paying Agent.

“Beneficial Owner” means the person in whose name a Bond is recorded as beneficial owner of such Bond on the records of a Participant of the Securities Depository.

“Bond” or ***“Bonds”*** means the City of Charlotte, North Carolina General Obligation Commercial Paper Bonds authorized by Section 2.01 of the Bond Resolution, which are to be substantially in the form set forth in Exhibit B to Appendix A to the Bond Resolution (or such other form as permitted by the Securities Depository while the Bonds are in the Book-Entry System).

“Bond Counsel” means a law firm appointed by the City having a national reputation in the field of municipal law whose legal opinions are generally accepted by purchasers of municipal obligations. The firm of Parker Poe Adams & Bernstein LLP is hereby recognized as constituting Bond Counsel, subject to further action by the City.

“Bond Orders” means, collectively, (1) the Bond Order adopted on August 23, 2004 authorizing the City to issue general obligation bonds to finance certain neighborhood improvement, (2) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on September 11, 2006 and approved by a majority of voters at a referendum held on November 7, 2006 and (3) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on August 25, 2008 and approved by a majority of voters at a referendum held on November 4, 2008.

“Bond Purchase Account” means the account within the Debt Service Fund established and so designated under Section 3.05 of the Bond Resolution.

“Bond Resolution” means the Bond Resolution adopted by the City Council on September 28, 2009, including the appendices thereto, as the same may be amended or supplemented from time to time as permitted hereby.

“Book-Entry System” means a book-entry system established and operated for the recordation of beneficial ownership interests in the Bonds under the Bond Resolution.

“Business Day” means a day other than (1) a Saturday, Sunday or other day on which banking institutions in the State or in the city in which the Designated Office of the Issuing and Paying Agent, the applicable Dealer or the Liquidity Provider is located are authorized or required to close or (2) a day on which the New York Stock Exchange is closed.

“Ceiling Rate” means (1) with respect to the Bonds, the lesser of 12.00% per annum or the maximum interest permitted by the laws of the State or (2) with respect to Liquidity Provider Bonds, the lesser of 22% per annum or the maximum interest rate permitted by the laws of the State.

“City Council” means the City Council of the City.

“City Documents” means the Dealer Agreements, the Issuing and Paying Agency Agreement and the Liquidity Facility.

“City Representative” means the Director of Finance, the Assistant Director of Finance, the Treasurer, the Debt Manager or the person or persons at the time designated to act on behalf of the City for the purpose of performing any act under the Bond Resolution by a written certificate furnished to the Paying Agent containing the specimen signatures of such person or persons and signed on behalf of the City by the City Manager and the Finance Director of the City.

“Code” means the Internal Revenue Code of 1986, as amended.

“Costs of the Projects” means the cost of the Projects that may be capitalized under generally accepted accounting principles, including the payment of interest on the Bonds.

“CP Order” means an order executed by a City Representative or the Dealer, with the consent of a City Representative, directing the authentication and delivery of Bonds under Section 2.03 of the Bond Resolution, substantially in the form as set forth in Exhibit E to Appendix A of the Bond Resolution, or in such other form as may be agreed to by the City, the Dealer and the Agent, including the Agent’s ISS MoneyMarket system. Any CP Order delivered under the Bond Resolution may be given in one or more concurrent instruments delivered by electronic, facsimile, telecopy or by notice transmitted directly to the Issuing and Paying Agent’s computers or in such other manner as the Issuing and Paying Agent then employs as its normal business practice.

“Dealer” or **“Dealers”** means each dealer appointed under Section 7.02 of the Bond Resolution, and their successors.

“Dealer Agreements” means the Commercial Paper Dealer Agreement between the City and each Dealer, as amended, modified or supplemented from time to time, and any other agreement between the City and a Dealer, as amended, modified or supplemented from time to time.

“Debt Service Fund” means the fund established and so designated under Section 3.01 of the Bond Resolution.

“Designated Office” means (1) when used with reference to the Issuing and Paying Agent, the corporate trust office of the Issuing and Paying Agent designated as such, and (2) when used with reference to the Dealer, the office of the Dealer designated as such.

“DTC” means the Depository Trust Company.

“Favorable Opinion of Bond Counsel” means, when used with respect to or in connection with any action, a written opinion of Bond Counsel to the effect that such action will not adversely affect the excludability from gross income of interest paid on any Bond for federal income tax purposes.

“Final Maturity Date” means October 1, 2034.

“Fitch” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, **“Fitch”** refers to any other nationally recognized securities rating agency designated by the City by notice to the Issuing and Paying Agent.

“Funds and Accounts” means the Debt Service Fund, the Program Fund and any other fund, account or sub-account established under the Bond Resolution.

“Government Obligations” means, to the extent such investments qualify under Section 159-30 of the General Statutes of North Carolina as amended from time to time, (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America are pledged (including any securities issued or held in the name of the Trustee in book entry form on the books of the Department of the Treasury of the United States of America) which obligations are held by the Trustee and are not subject to prepayment or purchase before maturity at the option of anyone other than the holder; (b) any bonds or other obligations of any state or territory of the United States of America or of any agency, instrumentality or local governmental unit of any such state or territory which are (1) not callable before maturity or (2) as to which irrevocable instructions have been given to the trustee or escrow agent of such bonds or other obligations by the obligor to give due notice of prepayment and to call such bonds for prepayment on the date or dates specified, and which are rated by Moody’s and S&P within its highest rating category and which are secured as to principal, prepayment premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) of this definition which fund may be applied only to the payment of such principal of and interest and prepayment premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified prepayment date or dates under such irrevocable instructions, as appropriate; or (c) evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in clause (a) or (b) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (a) or (b), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

“Holder,” “holder,” “owner” or any similar term, when used with reference to a Bond, means the registered owner of such Bond.

“Investment Obligations” means any investments which are either qualified under Section 159-30 of the General Statutes of North Carolina or such other provisions of the law applicable to the City, as amended from time to time.

“Issuing and Paying Agent” is as defined above under **“Agent.”**

“Issuing and Paying Agency Agreement” means the Issuing and Paying Agency Agreement between the City and the Issuing and Paying Agent, as amended, modified or supplemented from time to time.

“Letter of Representations” means the Letter of Representations among the City, the Issuing and Paying Agent and DTC, and any other agreement entered into among the City, the Issuing and Paying Agent and any other Securities Depository, with respect to the Bonds.

“Liquidity Facility” means, initially, the Standby Bond Purchase Agreement between the City and Bank of America, N.A., and thereafter any Alternate Liquidity Facility accepted under Section 2.13 of the Bond Resolution.

“Liquidity Provider” means the issuer of any Liquidity Facility, its successors and assigns; provided, however, in connection with the purchase of Roll-Over Bonds on a particular maturity date of Bonds, ***“Liquidity Provider”*** means the issuer of the Liquidity Facility in effect immediately before acceptance of such Alternate Liquidity Facility.

“Liquidity Provider Bonds” means Roll-Over Bonds purchased from proceeds of the Liquidity Facility in accordance with Section 2.14 of the Bond Resolution and registered in the name of the Liquidity Provider or its agent as provided in the Liquidity Facility.

“LGC” means the Local Government Commission of the State, a division of the Department of State Treasurer, and any successor or successors thereto.

“Master Bond” means a certificate evidencing the Bonds substantially in the form attached to the Letter of Representations delivered under Section 2.09 of the Bond Resolution.

“Maximum Aggregate Principal Amount” means, initially, \$150,000,000, as adjusted from time to time as set forth in the Bond Resolution.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, ***“Moody’s”*** refers to any other nationally recognized securities rating agency designated by the City by notice to the Issuing and Paying Agent.

“New Money Bond” means a Bond the proceeds of which are applied to pay, or reimburse the City for paying, the Costs of the Projects or certain costs of issuance of the Bonds.

“New Money Issuance Period” has the meaning given in Section 2.10(b) of the Bond Resolution.

“Non-Issuance Notice” means a notice received by the Issuing and Paying Agent from the City or the Liquidity Provider, as may be permitted under the Liquidity Facility, directing the Issuing and Paying Agent to cease authenticating and delivering Bonds of one or more Series under the Bond Resolution.

“Offering Memorandum” means the offering memorandum with respect to the Bonds in substantially the form presented to the City Council at the time of the adoption of the Bond Resolution, which such changes as are permitted by the Bond Resolution.

"Original Issue Discount" means, when used with respect to any Bond, the difference between the principal amount of such Bond payable at maturity and the initial public offering price of such Bond.

"Outstanding" or **"outstanding"** means, when used with reference to Bonds, as of any particular date, all Bonds authenticated and delivered under the Bond Resolution except:

- (1) any Bond canceled by the Issuing and Paying Agent (or delivered to the Issuing and Paying Agent for cancellation) at or before such date;
- (2) any Bond for the payment of the principal of and interest on which provision has been made as provided in Section 5.01 of the Bond Resolution; and
- (3) any Bond in lieu of or in substitution for which a new Bond has been authenticated and delivered under Article II or Section 4.03 of the Bond Resolution.

Bonds purchased by the City under a Self Liquidity Arrangement shall continue to be Outstanding unless the City otherwise delivers such Bonds to the Issuing and Paying Agent for cancellation.

"Participant" has the meaning given in Section 2.09 of the Bond Resolution.

"Program" means the initial commercial paper program established under the Bond Resolution and each additional commercial paper program established thereunder, each of which is intended to constitute a separate issue of Bonds under the Code.

"Program Fund" means the fund established and so designated under Section 3.01 of the Bond Resolution.

"Projects" means any projects authorized by the Bond Orders.

"Rating Agency" means Moody's, S&P or Fitch or any other securities rating agency that have assigned a rating that is then in effect with respect to the Bonds, and their successors and assigns, and **"Rating Agencies"** means each of them.

"Roll-Over Bond" means a Bond, the proceeds of which are applied to pay the principal of and interest on Bonds on the maturity date thereof.

"Securities Depository" means The Depository Trust Company, New York, New York, and any substitute for or successor to such securities depository that maintains a Book-Entry System with respect to the Bonds.

"Self Liquidity Arrangement" means a self liquidity arrangement meeting the requirements set forth in Section 2.13(d).

"Series" or **"Series of Bonds"** means each series of Bonds issued under the Bond Resolution.

"State" means the State of North Carolina.

"Supplemental Resolution" means any resolution adopted by the City Council amending, modifying or supplementing the Bond Resolution, any Supplemental Resolution or any Bond under the terms of the Bond Resolution.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., its successors and assigns, and if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, ***“S&P”*** refers to any other nationally recognized securities rating agency designated by the City by notice to the Issuing and Paying Agent.

“Tax Certificate” means the tax certificate executed by the City in connection with the initial issuance and delivery of the Bonds, as amended, modified or supplemented from time to time, and any tax certificate executed by the City in connection with the establishment of a new Program, as amended, modified or supplemented from time to time.

EXHIBIT B

FORM OF BOND

**UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
CITY OF CHARLOTTE**

\$ _____, 20__

DATE OF ISSUANCE
_____, 20__

MATURITY DATE
_____, 20__

CUSIP

FOR VALUE RECEIVED, THE CITY OF CHARLOTTE, NORTH CAROLINA, a municipal corporation validly organized under the laws of the State of North Carolina (the "City"), hereby promises to pay, on the maturity date hereof, to Cede & Co., or registered assigns (the "Holder"), the outstanding principal amount hereof plus interest thereon to the maturity date at the rate of ___ percent (___%) per annum. This Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and under The Local Government Finance Act (the "Act"), and the following bond orders: (1) the Bond Order adopted on August 23, 2004 authorizing the City to issue general obligation bonds to finance certain neighborhood improvement, (2) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on September 11, 2006 and approved by a majority of voters at a referendum held on November 7, 2006 and (3) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on August 25, 2008 and approved by a majority of voters at a referendum held on November 4, 2008. The Bonds are being issued to provide funds to pay the capital costs of the projects authorized under the above-described Bond Orders. All of the Bonds are issued under a Bond Resolution (as amended or supplemented from time to time, the "Bond Resolution"), adopted on September 28, 2009, by the City Council of the City. Reference is hereby made to the Bond Resolution for the provisions, among others, with respect to the custody and application of the proceeds of the Bond, a description of the funds charged with and pledged to the payment of the principal of and interest on the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the City and of the Issuing and Paying Agent and the rights of the Holders of the Bonds, and, by the acceptance of this Bond, the Holder hereof assents to all of the provisions of the Bond Resolution. Capitalized terms used herein and not defined have the meaning ascribed to them in the Bond Resolution.

This Bond has been issued by the Issuing and Paying Agent for the account of the City under the Bond Resolution and the Issuing and Paying Agency Agreement, and is entitled to the benefits of the Bond Resolution. The Bond Resolution and the Issuing and Paying Agency Agreement are on file with the Issuing and Paying Agent at its office at 214 N. Tryon Street, 27th Floor, Charlotte, NC 28202, Attention: NC Manager.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of

this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

This note and all instruments securing the same are to be construed according to the laws of the State of North Carolina.

IN WITNESS WHEREOF, the City has caused this Bond to bear the original or facsimile of the signatures of the Mayor of the City and the City Clerk and an original or facsimile of the seal of the City to be imprinted hereon.

(SEAL)

City Clerk

Mayor

Date of Execution: _____

The issue hereof has been approved under the provisions of The Local Government Bond Act.

Secretary of the Local Government Commission

Countersigned for Authentication only:

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Vice President

THIS BOND IS NOT VALID FOR ANY PURPOSE UNLESS COUNTERSIGNED BY
U.S. BANK NATIONAL ASSOCIATION, AS ISSUING AND PAYING AGENT.

EXHIBIT C

FORM OF NEW PROGRAM ORDER

**CITY OF CHARLOTTE, NORTH CAROLINA
GENERAL OBLIGATION COMMERCIAL PAPER BONDS,
SERIES __**

To: U.S. Bank National Association, as Issuing and Paying Agent
_____, as Dealer

Reference is hereby made to the Bond Resolution, adopted by the City Council of the City of Charlotte, North Carolina (the "City") on September 28, 2009, as such resolution has been previously modified, supplemented and amended (the "Bond Resolution"). All capitalized terms used but not otherwise defined herein have the meanings given them in Exhibit A of Appendix A to the Bond Resolution.

Under Section 2.10 of the Bond Resolution, the City hereby gives notice as follows:

1. Effective _____, 20 __, on the satisfaction of the conditions set forth in Section 2.10 of the Bond Resolution, a new Program is established under the Bond Resolution. The new Program shall initially comprise __ Series of Bonds, designated "Series ____".

2. The City, and by executing the acknowledgment below, the Issuing and Paying Agent and _____, as the Dealer with respect to the Series ____ Bonds, acknowledge that the Bond Resolution, the Issuing and Paying Agency Agreement and the Dealer Agreement identified on Exhibit A hereto shall apply to the new Program.

3. The new Series of Bonds in the principal amount of \$ _____ are being issued under the [describe the Bond Order or Bond Orders under which the Bonds are being issued against].

IN WITNESS WHEREOF, the City, by their duly authorized representatives, hereby executed and delivered this New Program Order, as of the __ day of _____, 20__.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Representative

The undersigned hereby acknowledge receipt of this New Program Order.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Authorized Officer

as Dealer

By: _____
Authorized Officer

Exhibit A

[Identify Dealer Agreement(s), specifying which Dealer and which Dealer Agreement pertains to which Series of Bonds]

EXHIBIT D

FORM OF NEW SERIES ORDER

**CITY OF CHARLOTTE, NORTH CAROLINA
GENERAL OBLIGATION COMMERCIAL PAPER BONDS,
SERIES ___**

To: U.S. Bank National Association, as Issuing and Paying Agent
_____, as Dealer

Reference is hereby made to the Bond Resolution, adopted by the City Council of the City of Charlotte, North Carolina (the "City") on September 28, 2009, as such resolution has been previously modified, supplemented and amended (the "Bond Resolution"). All capitalized terms used but not otherwise defined herein have the meanings given them in Exhibit A of Appendix A to the Bond Resolution.

Under Section 2.01(b) of the Bond Resolution, the City hereby gives notice as follows:

1. Effective _____, 20___, a new Series is established under the Bond Resolution. The new Series is part of the Program established [as the initial Program under the Bond Resolution][under the New Program Order dated _____, 20___] and is to be designated "Series _____."

2. The new Series of Bonds in the principal amount of \$ _____ are being issued under the [describe the Bond Order or Bond Orders under which the Bonds are being issued against].

3. _____, is the Dealer with respect to the new Series, under the Dealer Agreement identified on Exhibit A hereto. [Bond: Unless the Dealer currently serves as Dealer with respect to another Series of Bonds under a Dealer Agreement previously approved, executed and delivered by the City, the appointment of a new Dealer will require City and LGC approval in accordance with its practices and procedures.]

4. The City, and by executing the acknowledgment below, the Issuing and Paying Agent and _____, as the Dealer with respect to the new Series of Bonds, acknowledge that the Bond Resolution, the Issuing and Paying Agency Agreement and the Dealer Agreement identified on Exhibit A hereto shall apply to the new Series.

IN WITNESS WHEREOF, the City, by their duly authorized representatives, hereby executed and delivered this New Series Order, as of the ___ day of _____, 20___.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Representative

The undersigned hereby acknowledge receipt of this New Series Order.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Authorized Officer

as Dealer

By: _____
Authorized Officer

Exhibit A
[Identify Dealer Agreement]

EXHIBIT E
FORM OF CP ORDER

[Date]

U.S. Bank National Association, as Issuing and Paying Agent
Charlotte, North Carolina

Ladies and Gentlemen:

The undersigned _____ of the City of Charlotte, North Carolina (the "City"), duly appointed as the City Representative under the Bond Resolution adopted on September 28, 2009 (the "Bond Resolution") by the City Council of the City, hereby delivers to you, pursuant to Section 2.03[For New Money Bonds: (b)][For Roll-Over Bonds: (c)] of the Bond Resolution, this CP Order authorizing the issuance of \$ _____ aggregate principal amount of the City of Charlotte, North Carolina General Obligation Commercial Paper Bonds ([insert series designation]) ("CP Bonds") under the Bond Resolution as follows:

- (1) The aggregate principal amount of CP Bonds to be delivered is \$ _____;
- (2) The purchase price of such CP Bonds will be \$ _____;
- (3) The initial interest rate per annum of the CP Bonds is ____% and the initial maturity date is _____;
- (4) The proceeds of the CP Bonds are to be deposited into the funds and accounts established under the Bond Resolution as follows: [For New Money Bonds: \$ _____ shall be transferred to the City to be deposited in the Program Fund][For Roll-Over Bonds: \$ _____ shall be deposited in the Debt Service Fund and will be used to pay the principal amount of CP Bonds due at maturity];

The CP Bonds are issued as part of the Program established [as the initial Program under the Bond Resolution][under the New Program Order dated _____, 20__].

You, as Issuing and Paying Agent under the Bond Resolution, are hereby directed to authenticate and deliver the CP Bond in accordance with the Bond Resolution, or if the Book-Entry System is in effect, you are hereby directed to give instructions to the Depository Trust Company for the issuance of CP Bonds in accordance with the Bond Resolution, on payment of the purchase price for the CP Bonds specified in paragraph (2) above.

[Name]
[Title]
City of Charlotte, North Carolina

cc: Secretary of the Local Government Commission
Dealer
Liquidity Provider

**RESOLUTION PASSED BY THE CITY COUNCIL OF THE CITY OF
CHARLOTTE, NORTH CAROLINA ON September 28, 2009**

A motion was made by Turner and seconded by Barnes for the adoption of the following Resolution and upon being put to a vote was duly adopted:

WHEREAS, The City is working on the design and implementation of the transportation project Freedom Drive Widening from two lanes to a four-lane divided facility from I-85 (Edgewood Dr./Bradford Dr.) to Toddville Road. The improvements will include bicycle lanes, sidewalks, planting strips, culvert installation, utility relocation, and street lighting.

WHEREAS, A Municipal Agreement between the City and NCDOT is necessary for the City to perform the necessary construction work for this project on a state maintained road.

WHEREAS, The format is consistent with past municipal agreements; and,

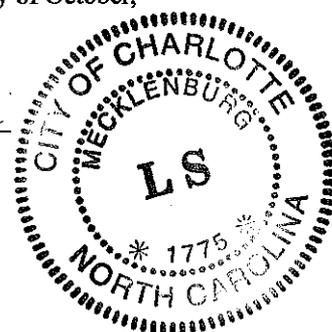
NOW, THEREFORE, BE IT RESOLVED that this resolution authorizing the City Manager to execute a municipal agreement with the NCDOT for NCDOT to allow the City of Charlotte to perform the construction work required for the Freedom Drive Widening Project on a state road, is hereby formally approved by the City Council of the City of Charlotte and the City Manager and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the aforementioned groups.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 216.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **FREEDOM DRIVE WIDENING PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **FREEDOM DRIVE WIDENING PROJECT** and estimated to be approximately **7,645 square feet (.176 acre) of fee-simple area, storm drainage easement, sidewalk/utility easement, and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 063-093-39, said property currently owned by **MECKLENBURG HUD GROUP HOME #1, INC.; ROBERT W. FIELDS, Trustee; SECRETARY OF HOUSING AND URBAN DEVELOPMENT, Beneficiary; SAMUEL J. BUTLER, Trustee; WACHOVIA MULTIFAMILY CAPITAL, INC., Beneficiary, Any Other Parties in Interest,** or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

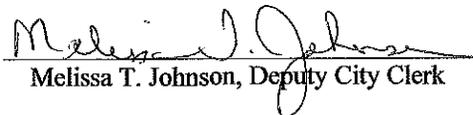
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

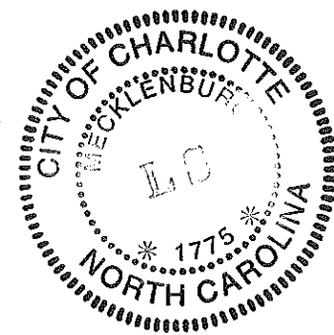
IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 217.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **FREEDOM DRIVE WIDENING PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **FREEDOM DRIVE WIDENING PROJECT** and estimated to be approximately **9,819 square feet (.225acre) of fee-simple area, sidewalk/utility easement, utility easement, and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 063-052-03, said property currently owned by **COMMUNITY APARTMENTS CORPORATION OF METROLINA #3; ROBERT W. DENNIS, Trustee; SECRETARY OF HOUSING AND URBAN DEVELOPMENT, Beneficiary; A. ROBERT KUCAB, Trustee; NORTH CAROLINA HOUSING FINANCE AGENCY, Beneficiary; MECKLENBURG COUNTY TAX COLLECTOR, Any Other Parties in Interest, or the owners' successor-in-interest.**

ESTIMATED JUST COMPENSATION:

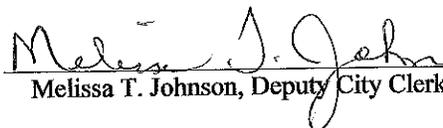
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

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

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 218.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **FREEDOM DRIVE WIDENING PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **FREEDOM DRIVE WIDENING PROJECT** and estimated to be approximately **1,540 square feet (.035 acre) of storm drainage easement, sidewalk/utility easement, and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 063-052-12, said property currently owned by **JOSEPH G. MARION and spouse, if any; DOUGLAS F. SUTHERLAND, Trustee; AMERICAN COMMUNITY BANK, Beneficiary, Any Other Parties in Interest**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

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

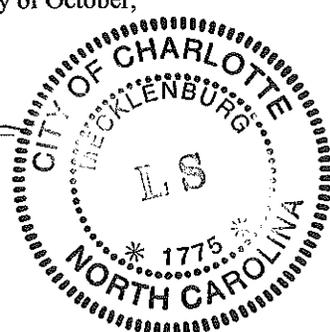
IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 219.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **FREEDOM DRIVE WIDENING PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **FREEDOM DRIVE WIDENING PROJECT** and estimated to be approximately **4,015 square feet (.092 acre) of storm drainage easement, sidewalk/utility easement, and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 063-052-14, said property currently owned by **JOSEPH G. MARION and wife, MILDRED Y. MARION, Any Other Parties in Interest**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

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

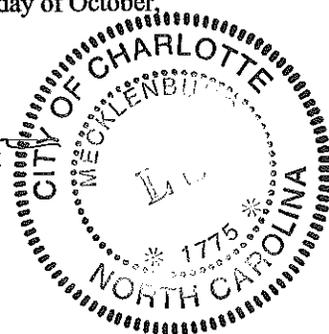
IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 220.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **FREEDOM DRIVE WIDENING PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **FREEDOM DRIVE WIDENING PROJECT** and estimated to be approximately **849 square feet (.019 acre) of sidewalk/utility easement, utility easement, and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 063-052-16, said property currently owned by **MILDRED JEAN Y. MARION; JOSEPH G. MARION; NANCY SUE Y. ELDER; HERMAN T. ELDER; WILLIAM REID YANDLE; SARAH S. YANDLE, Any Other Parties in Interest, or the owners' successor-in-interest.**

ESTIMATED JUST COMPENSATION:

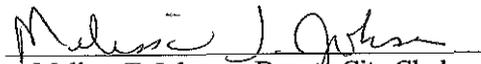
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

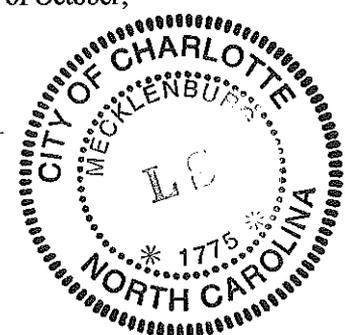
IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 221.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **TUCKASEEGEE ROAD SIDEWALK (HEATHER GLEN @ BROWN) PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **TUCKASEEGEE ROAD SIDEWALK PROJECT** and estimated to be approximately **7,582 square feet (.174 acre) of sidewalk and utility easement and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 061-211-02, said property currently owned by **EKALUCK KONGRUENGGIT and spouse, if any; TEERADE J. KONGREUNGGIT (a/k/a "Teeradej Kongruengkit", a/k/a "Teeradej Kongruengkit") and spouse, if any; COUNTRYWIDE TITLE CORPORATION, Trustee; AMERICA'S WHOLESALE LENDER, Beneficiary; SHAPIRO AND KRIESMAN, Trustee; COUNTRYWIDE HOME LOANS, INC., Beneficiary; MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS"), Nominal Beneficiary, Any Other Parties in Interest, or the owners' successor-in-interest.**

ESTIMATED JUST COMPENSATION:

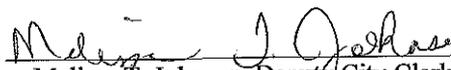
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

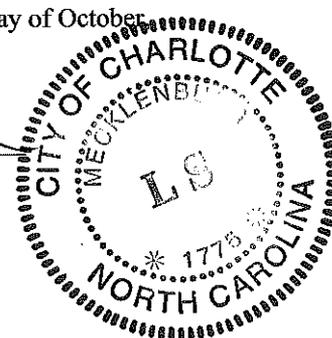
IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 222.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **TUCKASEEGEE ROAD SIDEWALK (HEATHER GLEN @ BROWN) PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **TUCKASEEGEE ROAD SIDEWALK PROJECT** and estimated to be approximately **1,390 square feet (.032 acre) of storm drainage easement and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 061-171-95 and 061-171-94, said property currently owned by **EMILE HOUNDONUGBO and wife, EVGINE OGANESYAN; PETER F. MAKOWIECKI, Trustee; FIRST HORIZON HOME LOANS, Beneficiary, Any Other Parties in Interest, or the owners' successor-in-interest.**

ESTIMATED JUST COMPENSATION:

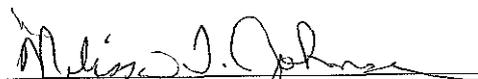
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

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

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 223.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October, 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **TUCKASEEGEE ROAD SIDEWALK (HEATHER GLEN @ BROWN) PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **TUCKASEEGEE ROAD SIDEWALK (HEATHER GLEN @ BROWN) PROJECT** and estimated to be approximately **753 square feet (.017 acre) of storm drainage easement, sidewalk and utility easement, and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 061-171-90, said property currently owned by **FREDRICK FROUKHIANS and spouse, if any; JACKIE MILLER, Trustee; SUNTRUST MORTGAGE, INC., Beneficiary; MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS"), Nominal Beneficiary, Any Other Parties in Interest, or the owners' successor-in-interest.**

ESTIMATED JUST COMPENSATION:

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

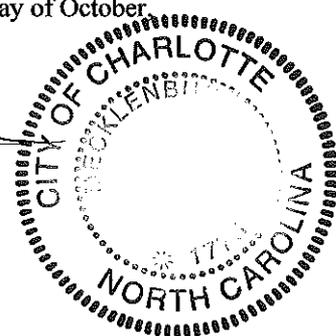
IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 224.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October 2009.


Melissa T. Johnson, Deputy City Clerk



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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **WILORA LAKE REHAB PROJECT**; and

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

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

PROPERTY DESCRIPTION:

Amount necessary for the **WILORA LAKE REHAB PROJECT** and estimated to be approximately **5,690 square feet (.131 acre) of storm drainage easement and temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 103-121-10, said property currently owned by **HARRY GRAY HOOVER and wife, GWEN REYNOLDS HOOVER, Any Other Parties in Interest, or the owners' successor-in-interest.**

ESTIMATED JUST COMPENSATION:

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

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

CERTIFICATION

I, Melissa T. Johnson, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the city of Charlotte, North Carolina, in regular session convened on the 28th day September, 2009, the reference having been made in Minute Book 128, and recorded in full in Resolution Book 42, Page 225.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 5th day of October 2009.


Melissa T. Johnson, Deputy City Clerk

