

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE WITH REFERENCE TO PETITION OF TRI-DEVELOPMENT CORPORATION AND BOARD OF EDUCATION OF MECKLENBURG COUNTY FOR THE ANNEXATION TO THE CITY OF CHARLOTTE OF 53.284 ACRES OF PROPERTY CONSISTING OF TWO TRACTS LOCATED IN SHARON TOWNSHIP AND PROVIDING FOR THE PUBLICATION OF NOTICE OF SESSION OF THE CITY COUNCIL TO CONSIDER THE ANNEXATION OF SAID PROPERTY.

WHEREAS, there has been filed with the City Council of the City of Charlotte a petition by TRI-DEVELOPMENT CORPORATION and BOARD OF EDUCATION OF MECKLENBURG COUNTY, for the annexation of certain property to the City of Charlotte therein described, requesting that a session of the City Council be called for the purpose of considering the question of the annexation of said property; and

WHEREAS, it is necessary that notice of such session of the City Council be given as provided in Chapter 725, Section 1, of the 1947 Public Session Laws of the General Assembly of North Carolina:

IT IS:

RESOLVED that a session of the City Council of the City of Charlotte be called and held at 3 O'clock p.m., on the 21st day of March, 1960, when and where the City Council shall consider the annexation of certain property to the City of Charlotte, and pursuant to the provisions of Chapter 725, Section 1, of the 1947 Public Session Laws of the General Assembly of North Carolina, public notice of the calling and holding of said session of the City Council of the City of Charlotte be given by public notice by publication in The Charlotte News, a newspaper in Mecklenburg County, with a general circulation in the City of Charlotte, once a week for four consecutive weeks, and the City Clerk is authorized and directed to require said notice to be given.

APPROVED AS TO FORM:

John D. Shaw
City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, on the 22nd day of February, 1960, the reference having been made in Minute Book 39, at Page 260, and recorded in full in Resolutions Book 3, at Page 465.

Lillian R. Hoffman
City Clerk

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held in the Council Chamber of the City Hall, the regular place of meeting, at 4 o'clock, P.M., February 22, 1960, Mayor Smith presiding, and Councilmen Albea, Babcock, Dellinger, Myers, Smith and Whittington being present.

Absent: Councilman Hitch

* * * * *

Councilman Dellinger introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE
OF \$160,000 REFUNDING SANITARY SEWER
BOND ANTICIPATION NOTES, \$106,000
REFUNDING WATER BOND ANTICIPATION
NOTES AND \$134,000 GENERAL REFUNDING
BOND ANTICIPATION NOTES

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

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

- (a) That an ordinance authorizing \$400,000 refunding bonds was passed on June 29, 1959.
- (b) That none of said bonds has been issued and that it is necessary to issue notes in anticipation of the receipt of the proceeds of said bonds.

Section 2. That in anticipation of the receipt of the proceeds of a like amount of said bonds, and for the particular purpose of paying the \$160,000 Sanitary Sewer Bonds, Series A, dated April 1, 1959, maturing on April 1, 1960 and described in said ordinance, the issuance of \$160,000 negotiable notes of the City of Charlotte is hereby authorized, which notes shall be designated "Refunding Sanitary Sewer Bond Anticipation Notes", shall be dated March 30, 1960, shall be numbered from 1 upwards, shall mature annually, March 30, in numerical order, lowest numbers first, \$40,000 1961 to 1964, inclusive, without option of prior payment, and shall bear

interest at a rate to be determined by the Local Government Commission at the time the notes are sold, not exceeding 6% per annum, which interest shall be payable semi-annually on the 30th days of March and September in each year upon the presentation and surrender of interest coupons which shall be attached to the notes. Said notes shall be payable as to principal and interest at such bank or trust company, and the notes of each maturity shall have such denomination or denominations as may be determined by the Mayor after the award of the notes by the Local Government Commission, and both the principal of and the interest on the notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Section 3. That in anticipation of the receipt of the proceeds of a like amount of said bonds, and for the particular purpose of paying the \$66,000 Water Bonds and \$40,000 Water Bonds, Series B, dated April 1, 1959, maturing April 1, 1960 and described in said ordinance, the issuance of \$106,000 negotiable notes of the City of Charlotte is hereby authorized, which notes shall be designated "Refunding Water Bond Anticipation Notes", shall be dated March 30, 1960, shall be numbered from 1 upwards, shall mature annually, March 30, in numerical order, lowest numbers first, \$26,000 1961, \$26,000 1962, \$27,000 1963 and \$27,000 1964, without option of prior payment, and shall bear interest at a rate to be determined by the Local Government Commission at the time the notes are sold, not exceeding 6% per annum, which interest shall be payable semi-annually on the 30th days of March and September in each year upon the presentation and surrender of interest coupons which shall be attached to the notes. Said notes shall be payable as to principal and interest at such bank or trust company, and the notes of each maturity shall have such denomination or denominations as may be determined by the Mayor after the award of the notes by the Local Government Commission, and both the principal of and the interest on the notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Section 4. That in anticipation of the receipt of the proceeds of a like amount of said bonds, and for the particular purpose of paying the \$80,000 Hospital Bonds, Series B, \$44,000 Fire Alarm System Bonds and \$10,000 Public Health Center Bonds, dated April 1, 1959, maturing April 1, 1960 and described in said ordinance, the issuance of \$134,000 negotiable notes of the City of Charlotte is hereby authorized, which notes shall be designated "General Refunding Bond Anticipation Notes", shall be dated March 30, 1960, shall be numbered from 1 upwards, shall mature annually, March 30, in numerical order, lowest numbers first \$34,000 1961, \$34,000 1962, \$33,000 1963 and \$33,000 1964, without option of prior payment, and shall bear interest at a rate to be determined by the Local Government Commission at the time the notes are sold, not exceeding 6% per annum, which interest shall be payable semi-annually on the 30th days of March and September in each year upon the presentation and surrender of interest coupons which shall be attached to the notes. Said notes shall be payable as to principal and interest at such bank or trust company, and the notes of each maturity shall have such denomination or denominations as may be determined by the Mayor after the award of the notes by the Local Government Commission, and both the principal of and the interest on the notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Section 5. That said \$160,000 Refunding Sanitary Sewer Bond Anticipation Notes, \$106,000 Refunding Water Bond Anticipation Notes and \$134,000 General Refunding Bond Anticipation Notes shall be signed by the Mayor and the City Clerk and the corporate seal of the City shall be affixed to each note, and the interest coupons to be attached to the notes shall bear the facsimile signature of said City Clerk. Said notes shall have endorsed thereon the written approval of the City Attorney, and the form of said notes and coupons and the endorsements upon each note shall be in substantially the following forms:

No. _____

\$ _____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

..... Bond Anticipation Note

The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, is justly indebted and for value received hereby promises to pay to the bearer on the 30th day of March, 19__ , the principal sum of

_____ THOUSAND DOLLARS

and to pay interest thereon from the date hereof at the rate of _____ per centum (_____ %) per annum, such interest to the maturity hereof being payable semi-annually on the 30th days of March and September of each year upon the presentation and surrender of the interest coupons representing such interest as the same respectively become due. Both the principal of and the interest on this note are payable at the _____, in _____, in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. For the prompt payment hereof, both principal and interest as the same become due, the full faith and credit of said City of Charlotte are hereby irrevocably pledged.

This note is one of a series issued by said City in anticipation of the receipt of the proceeds of a like amount of refunding bonds duly authorized by an ordinance passed by the City Council of said City on June 29, 1959, which ordinance has taken effect, and this note is issued pursuant to and in full compliance with The Municipal Finance Act, 1921, as amended, and the Local Government Act, as amended, and resolutions duly passed by the City Council of said City.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this note have

happened, exist and have been performed in regular and due form and time as so required, and that the total indebtedness of said City, including this note, does not exceed, and that the total indebtedness of said City at the creation of the indebtedness refunded hereby, including the indebtedness so refunded, did not then exceed, any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, the City of Charlotte has caused this note to be signed by its Mayor and its City Clerk and the corporate seal of the City to be affixed hereto, and has caused the interest coupons attached hereto to be executed with the facsimile signature of said City Clerk, all as of the 30th day of March, 1960.

Mayor

City Clerk

The issuance of this note is hereby approved.

City Attorney

(To be endorsed upon the reverse of notes)

Local Government
Commission Serial No.

The issuance of this note has been approved under the provisions of the Local Government Act of North Carolina.

W. E. EASTERLING,
Secretary, Local Government Commission

By: _____
Designated Assistant

(Form of Coupons)

No. _____ \$ _____

On the 30th day of _____, 19 _____,
the City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, will pay to bearer at the _____,
in _____, upon the presentation and surrender hereof, the sum of _____ Dollars in any coin or currency of the United States of America which at the time



of payment is legal tender for the payment of public and private debts,
as provided in and for the semi-annual interest then due upon its

_____ Bond Anticipation Note, dated March 30, 1960, numbered
_____.

City Clerk

Section 6. That the action of the City Treasurer in applying to the Local Government Commission for the approval and sale of said notes be and the same is hereby ratified and confirmed.

Thereupon, upon motion of Councilman Dellinger , seconded by Councilman

Albea , the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$160,000 REFUNDING SANITARY SEWER BOND ANTICIPATION NOTES, \$106,000 REFUNDING WATER BOND ANTICIPATION NOTES AND \$134,000 GENERAL REFUNDING BOND ANTICIPATION NOTES" was passed by the following

vote:

Yeas: Councilmen Albea, Babcock, Dellinger, Myers, Smith and
Whittington.

Nays: None

* * * * *

I, Lillian R. Hoffman, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing has been carefully copied from the actually recorded minutes of the meeting of the City Council of said City held on February 22, 1960, the reference having been made in Minute Book 39, beginning at page 264 and ending at page 264 , and recorded in full in Resolutions Book 3, beginning at page 466 and ending at page 471 , and is a true copy of so much of the said minutes as relate in any way to the issuance of bond anticipation notes of said City.

WITNESS my hand and the corporate seal of said City, this 24th day of February, 1960.

City Clerk