

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held in the Council Chamber of the City Hall, at 3:00 o'clock P.M., on May 4, 1964, Mayor Brookshire, presiding, and the following members being present: Councilmen Albee, Bryant, Jordan, Smith, Thrower and Whittington.

ABSENT: Councilman Dellinger.

* * * * *

Councilman Bryant introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE
OF \$850,000 WATER BONDS, SERIES B

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

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

(a) That an ordinance authorizing \$2,350,000 Water Bonds was passed on July 16, 1962, which ordinance was approved by the vote of a majority of the qualified voters of said City who voted thereon at an election duly called and held on September 8, 1962.

(b) That \$1,500,000 of said bonds were issued under date of April 1, 1963, designated "Water Bonds, Series A", and maturing annually, April 1, in numerical order, lowest numbers first, \$60,000 1964, \$60,000 1965, \$40,000 1966 to 1979, inclusive, \$90,000 1980 to 1987, inclusive, and \$100,000 1988, without option of prior payment.

(c) That it is necessary to issue the remaining \$850,000 bonds authorized by said ordinance.

(d) That the probable period of usefulness of the enlargements and extensions to the waterworks system of said City to be made from the proceeds of said \$850,000 bonds is a period of forty years from July 16, 1963, a date not more than one year after the passage of said ordinance, and that said period expires on July 16, 2003.

Section 2. Pursuant to said ordinance there shall be issued the negotiable coupon bonds of the City of Charlotte, in the aggregate principal amount of \$850,000, designated "Water Bonds, Series B", dated May 1, 1964, consisting of 850 bonds of the denomination of \$1,000 each, numbered 1 to 850, inclusive, unless, pursuant to the provisions of the notice of sale for said bonds published by the Local Government Commission, the successful bidder for said bonds shall request \$5,000 denominations, in which event said bonds shall consist of 170 bonds of the denomination of \$5,000 each, numbered 1 to 170, inclusive. Said bonds shall mature annually, May 1, in numerical order, lowest numbers first, \$20,000 1966 to 1978, inclusive, \$85,000 1979, \$60,000 1980 to 1987, inclusive, and \$25,000 1988, without option of prior payment, and shall bear interest from their date at a rate or rates not exceeding 6% per annum to be determined by the Local Government Commission at the time the bonds are sold, which interest to the maturity thereof shall be payable semi-annually on the 1st days of May and November of each year. Both the principal of and the interest on said bonds 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, at the North Carolina National Bank, in the City of Charlotte, North Carolina, or at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, or at the First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the holder or registered owner.

Upon motion of Councilman Bryant, seconded by Councilman Jordan, and unanimously carried, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$850,000 WATER BONDS, SERIES B", was passed by the following vote:

YEAS: Councilmen Albee, Bryant, Jordan, Smith, Thrower and Whittington.

NAYS: None.

Thereupon Councilman Bryant introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$3,300,000 SANITARY SEWER BONDS, SERIES B

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

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

(a) That an ordinance authorizing \$5,750,000 Sanitary Sewer Bonds was passed on July 16, 1962, which ordinance was approved by the vote of a majority of the qualified voters of said City who voted thereon at an election duly called and held on September 8, 1962.

(b) That \$2,450,000 of said bonds were issued under date of April 1, 1963, designated "Sanitary Sewer Bonds, Series A", and maturing annually, April 1, in numerical order, lowest numbers first, \$150,000 1964, \$150,000 1965, \$60,000 1966 to 1979, inclusive, \$100,000 1980 to 1985, inclusive, \$110,000 1986 and \$150,000 1987 to 1990, inclusive, without option of prior payment.

(c) That it is necessary to issue the remaining \$3,300,000 bonds authorized by said ordinance.

(d) That the probably period of usefulness of the enlargements and extensions to the sanitary sewer system of said City to be made from the proceeds of said \$3,300,000 bonds is a period of forty years from July 16, 1963, a date not more than one year after the passage of said ordinance, and that said period expires on July 16, 2003.

Section 2. Pursuant to said ordinance there shall be issued the negotiable coupon bonds of the City of Charlotte, in the aggregate principal amount of \$3,300,000 designated "Sanitary Sewer Bonds, Series B", dated May 1, 1964, consisting of 3,300 bonds of the denomination of \$1,000 each, numbered 1 to 3,300, inclusive, unless, pursuant to the provisions of the notice of sale for said bonds published by the Local Government Commission, the successful bidder for said bonds shall request \$5,000 denominations, in

which event said bonds shall consist of 660 bonds of the denomination of \$5,000 each, numbered 1 to 660, inclusive. Said bonds shall mature annually, May 1, in numerical order, lowest numbers first, \$90,000 1966 to 1979, inclusive, \$150,000 1980 to 1982, inclusive, \$185,000 1983 to 1985, inclusive, \$215,000 1986, \$225,000 1987, \$225,000 1988, \$220,000 1989 and \$150,000 1990, without option of prior payment, and shall bear interest from their date at a rate or rates not exceeding 6% per annum to be determined by the Local Government Commission at the time the bonds are sold, which interest to the maturity thereof shall be payable semi-annually on the 1st days of May and November of each year. Both the principal of and the interest on said bonds 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, at the North Carolina National Bank, in the City of Charlotte, North Carolina, or at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, or at The First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the holder or registered owner.

Upon motion of Councilman Bryant, seconded by Councilman Jordan, and unanimously carried, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$3,300,000 SANITARY SEWER BONDS, SERIES B", was passed by the following vote:

YEAS: Councilmen Albee, Bryant, Jordan, Smith, Thrower and Whittington.

NAYS: None.

Thereupon Councilman Bryant introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE
OF \$450,000 AIRPORT BONDS, SERIES B

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

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

(a) That an ordinance authorizing \$1,500,000 Airport Bonds was passed

on July 16, 1962, which ordinance was approved by the vote of a majority of the qualified voters of said City who voted thereon at an election duly called and held on September 8, 1962.

(b) That \$1,050,000 of said bonds were issued under date of April 1, 1963, designated "Airport Bonds, Series A", and maturing annually, April 1, in numerical order, lowest numbers first, \$45,000 1966 to 1987, inclusive, and \$60,000 1988, without option of prior payment.

(c) That it is necessary to issue the remaining \$450,000 bonds authorized by said ordinance.

(d) That the probable period of usefulness of the improvements to be made from the proceeds of said \$450,000 bonds, taking into consideration the amount to be expended for the acquisition of land, is a period of thirty years from July 16, 1963, a date not more than one year after the passage of said ordinance, and that said period expires on July 16, 1993.

Section 2. Pursuant to said ordinance there shall be issued the negotiable coupon bonds of the City of Charlotte, in the aggregate principal amount of \$450,000, designated "Airport Bonds, Series B", dated May 1, 1964, consisting of 450 bonds of the denomination of \$1,000 each, numbered 1 to 450, inclusive, unless, pursuant to the provisions of the notice of sale for said bonds published by the Local Government Commission, the successful bidder for said bonds shall request \$5,000 denominations, in which event said bonds shall consist of 90 bonds of the denomination of \$5,000 each, numbered 1 to 90, inclusive. Said bonds shall mature annually May 1, in numerical order, lowest numbers first, \$20,000 1966 to 1987, inclusive, and \$10,000 1988, without option of prior payment, and bearing interest from their date at a rate or rates not exceeding 6% per annum to be determined by the Local Government Commission at the time the bonds are sold, which interest to the maturity thereof shall be payable semi-annually on the 1st days of May and November of each year. Both the principal of and the interest on said bonds 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, at the North Carolina National Bank, in the City of Charlotte, North Carolina, or at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, or at the First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the holder or registered owner.

Upon motion of Councilman Bryant, seconded by Councilman Jordan, and unanimously carried, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$450,000 AIRPORT BONDS, SERIES B", was passed by the following vote:

YEAS: Councilmen Albea, Bryant, Jordan, Smith, Thrower and Whittington.

NAYS: None.

Thereupon Councilman Bryant introduced the following resolution which was read:

RESOLUTION FIXING THE FORM AND MANNER OF EXECUTION OF \$4,600,000 BONDS TO BE ISSUED UNDER DATE OF MAY 1, 1964, PROVIDING FOR THE REGISTRATION THEREOF AND RATIFYING APPLICATION TO LOCAL GOVERNMENT COMMISSION FOR THE ADVERTISEMENT AND SALE OF SAID BONDS

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

Section 1. The \$850,000 Water Bonds, Series B, \$3,300,000 Sanitary Sewer Bonds, Series B, and \$450,000 Airport Bonds, Series B, of the City of Charlotte to be issued under date of May 1, 1964, shall be signed by the Mayor and the City Clerk, under the corporate seal of the City, and the interest coupons to be attached to said bonds shall be executed with the facsimile signature of said City Clerk. Said bonds and coupons and the endorsements to be printed upon the reverse of said bonds shall be in substantially the following forms:

No. _____ \$ _____
United States of America
State of North Carolina
County of Mecklenburg
CITY OF CHARLOTTE
.....Bond, Series B.....

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 or, if this bond be registered, to the registered owner hereof, on the 1st day of May 19 , the principal sum of

_____ THOUSAND DOLLARS

and to pay interest thereon from the date hereof at the rate of ___ per centum (___%) per annum until payment of such principal sum, such interest to the maturity hereof being payable semi-annually on the 1st days of May and November of each year upon the presentation and surrender of the coupons representing such interest as the same respectively become due. Both the principal of and the interest on this bond are 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, at the North Carolina National Bank, in the City of Charlotte, North Carolina, or at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, or at The First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the holder or registered owner. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of said City of Charlotte are hereby irrevocably pledged.

This bond is one of a series issued by said City pursuant to and in full compliance with the Municipal Finance Act, 1921, as amended, and the Local Government Act, as amended, and an ordinance which was approved by the vote of a majority of the qualified voters of said City who voted thereon at an election duly called and held and resolutions duly passed by the City Council of said City for the purpose of providing funds, with any other available funds, for _____

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

happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said City sufficient to pay the principal of and the interest on this bond as the same shall become due; and that the total indebtedness of said City, including this bond, does not exceed any constitutional or statutory limitation thereon.

This bond may be registered as to principal alone in accordance with the provisions endorsed hereon.

IN WITNESS WHEREOF, said City of Charlotte has caused this bond to be signed by its Mayor and its City Clerk, under the corporate seal of the City, and has caused the interest coupons attached hereto to be executed with the facsimile signature of said City Clerk, all as of the 1st day of May, 1964.

Mayor

City Clerk

(Endorsements on bonds)

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

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

W. E. EASTERLING,
Secretary, Local Government Commission

By: _____
Designated Assistant

PROVISIONS FOR REGISTRATION

This bond may be registered as to principal alone in the Bond Register of the City of Charlotte by the City Treasurer as Bond Registrar, at his office in the City of Charlotte, or by such other Bond Registrar as may be legally appointed by the governing body of said City upon presentation hereof to the Bond Registrar who shall make notation of such registration in the registration blank below, and this bond may thereafter be transferred only upon a duly executed assignment of the registered owner or his attorney.

in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such Bond Register and endorsed hereon by the Bond Registrar. Such transfer may be to bearer and thereby transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and transfers as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal alone, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Bond Registrar</u>
.....
.....

(Form of coupons)

No. _____ \$ _____

On the 1st day of _____, 19____,

the City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, will pay to bearer at the North Carolina National Bank, in the City of Charlotte, North Carolina, or at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, or at The First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the bearer, 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, Series B, dated May 1, 1964, numbered _____.

City Clerk

Section 2. The dotted line in the foregoing bond form following the words "for the purpose of providing funds, with any other available fund,

for" shall be filled out as follows:

In the bonds designated "Water Bonds, Series B" there shall be inserted the words "enlarging and extending the waterworks system of said City".

In the bonds designated "Sanitary Sewer Bonds, Series B" there shall be inserted the words "enlarging and extending the sanitary sewer system of said City".

In the bonds designated "Airport Bonds, Series B" there shall be inserted the words "enlarging and improving the Douglas Municipal Airport, owned by the City of Charlotte".

Section 3. Said bonds shall be registrable as to principal alone in accordance with the provisions hereinabove provided for endorsement upon said bonds and the City Treasurer is hereby appointed Bond Registrar for the purpose of registering and transferring said bonds, subject to the right of the governing body of the City of Charlotte hereafter to appoint another Bond Registrar. No charge shall be made to any bondholder for the privilege of registration and transfer herein granted.

Section 4. The application of the City Treasurer in applying to the Local Government Commission for the advertisement and sale of said bonds be and the same is hereby ratified and confirmed.

Upon motion of Councilman Bryant, seconded by Councilman Jordan, and unanimously carried the foregoing resolution entitled:

"RESOLUTION FIXING THE FORM AND MANNER OF EXECUTION OF \$4,600,000 BONDS TO BE ISSUED UNDER DATE OF MAY 1, 1964, PROVIDING FOR THE REGISTRATION THEREOF AND RATIFYING APPLICATION TO LOCAL GOVERNMENT COMMISSION FOR THE ADVERTISEMENT AND SALE OF SAID BONDS was passed by the following vote:

YEAS: Councilmen Albea, Bryant, Jordan, Smith, Thrower and Whittington.

NAYS: None.

Thereupon Councilman Bryant introduced the following resolution which was read:

RESOLUTION AUTHORIZING THE PRINTING OF LEGAL OPINIONS ON \$4,600,000 BONDS TO BE ISSUED UNDER DATE OF MAY 1, 1964

BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina, that there shall be printed on the reverse of each of the \$850,000 Water Bonds, Series B, \$3,300,000 Sanitary Sewer Bonds, Series B, and \$450,000 Airport Bonds, Series B, to be issued by the City of Charlotte under date of May 1, 1964, the legal opinion of Mitchell, Pershing, Shetterly and Mitchell, Bond Counsel to the City of Charlotte, with respect to the validity of said bonds, and that there shall be printed immediately following such legal opinion a certificate signed with the facsimile signature of the Mayor of the City of Charlotte substantially as follows:

"I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Mitchell, Pershing, Shetterly & Mitchell, New York, N. Y., and was dated as of the date of delivery of and payment for said bonds.

(Facsimile Signature)
Mayor of the
City of Charlotte, North Carolina."

Upon motion of Councilman Bryant, seconded by Councilman Jordan, and unanimously carried, the foregoing resolution entitled:

"RESOLUTION AUTHORIZING THE PRINTING OF LEGAL OPINIONS ON \$4,600,000 BONDS TO BE ISSUED UNDER DATE OF May 1, 1964" was passed by the following vote:

YEAS: Councilmen Albea, Bryant, Jordan, Smith, Thrower 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 City Council of the City of Charlotte, at a regular meeting held May 4, 1964, the reference having been made in Minute Book 44, beginning at page 201 and ending at page 201 and recorded in full in Resolutions Book 4, beginning at page 373 and ending at Page 383, and is a true copy of so much of the said minutes as relate in any way to the issuance of bonds of said City.

WITNESS my hand and the corporate seal of said City, this 8th day of May, 1964.

City Clerk

A RESOLUTION CONFIRMING THE SALE OF 15.37 ACRES OF LAND
TO THE CHARLOTTE-MECKLENBURG BOARD OF EDUCATION.

WHEREAS, the City Council on January 13, 1964, authorized the sale at public auction of 15.37 acres of land located in Evergreen Cemetery, said land no longer being needed for cemetery purposes, and

WHEREAS, said property has been advertised for sale in accordance with law, and a public auction was held on April 20, 1964, and

WHEREAS, the Charlotte-Mecklenburg Board of Education placed the high bid in the amount of \$79,187.00 and deposited \$7,918.70, and

WHEREAS, said bid was held open for ten days and no upset bid was received,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina, that said 15.37 acres of land located in Evergreen Cemetery will not be needed for cemetery purposes, and the sale thereof to the Charlotte-Mecklenburg Board of Education, in accordance with the terms of the highest bid received at public auction, is hereby confirmed and the Mayor and City Clerk are hereby authorized and directed to execute a deed conveying said property to the Charlotte-Mecklenburg Board of Education.

APPROVED AS TO FORM:

John T. Morrissey, Sr.
City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in meeting on the 4th day of May, 1964, the reference having been made in Minute Book 44, at Page and recorded in full in Resolutions Book 4, at Page 384.

Ruth Armstrong
Deputy City Clerk