

RESOLUTION CLOSING A PORTION OF BRUNSWICK AVENUE LOCATED BETWEEN LOOP ROAD AND BLYTHE 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 portion of Brunswick Avenue 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 portion of Brunswick Avenue to be sent by registered or certified mail to all owners of property adjoining the said street (or portion thereof), and prominently posted a notice of the closing and public hearing in at least two places along Brunswick Avenue, all as required by G.S. 160-299; and

WHEREAS, the public hearing was held on the 12th day of December, 1988, and City Council determined that the closing of a portion of Brunswick Avenue 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 December 12, 1988, that the Council hereby orders the closing of a portion of Brunswick Avenue in the City of Charlotte, Mecklenburg County, North Carolina as described below:

Beginning at the southeasterly intersection of Blythe Boulevard and Brunswick Avenue, said point being a common corner with the Charlotte-Mecklenburg Hospital Authority property and runs thence in a westerly direction with the southerly margin of Brunswick Avenue (50' right-of-way) as follows: 1) with the arc of a circular curve to the left having a radius of 307.89 feet, an arc distance of 214.50 feet to a point; 2) S. 57-33-17 W. 182.12 feet to a point; 3) with the arc of a circular curve to the right having a radius of 223.72 feet, an arc distance of 207.53 feet to a point; 4) with the arc of a circular curve to the left having a radius of 16.02 feet, an arc distance of 23.83 feet to a point; 5) S. 25-28-09 W. 178.16 feet to a point on the easterly margin of Garden Terrace; thence crossing Garden Terrace N. 61-57-01 W. 50.05 feet to a point on the northwesterly margin of Brunswick Avenue; thence with said margin of Brunswick Avenue as follows:

December 12, 1988  
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1) N. 25-28-09 E. 175.91 feet to a point; 2) with the arc of a circular curve to the right having a radius of 66.02 feet, an arc distance of 98.21 feet to a point; 3) with the arc of a circular curve to the left having a radius of 173.72 feet, an arc distance of 161.15 feet to a point; 4) N. 57-33-17 E. 182.12 feet to a point; 5) with the arc of a circular curve to the right having a radius of 357.89 feet, an arc distance of 248.42 feet to a point, said point being the northeasterly intersection of Blythe Boulevard and Brunswick Avenue; thence with the easterly margin of Blythe Boulevard S. 6-24-24 W. 50.01 feet to the point and place of Beginning. Containing 0.959 acre of land as shown on map prepared by R. B. Pharr & Associates, P.A., dated August 17, 1988 and last revised August 24, 1988.

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, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, page \_\_\_\_\_, and recorded in full in Resolution Book 25, Page 1 - 3.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 14th day of December, 1988.

\_\_\_\_\_  
Pat Sharkey, City Clerk

December 12, 1988

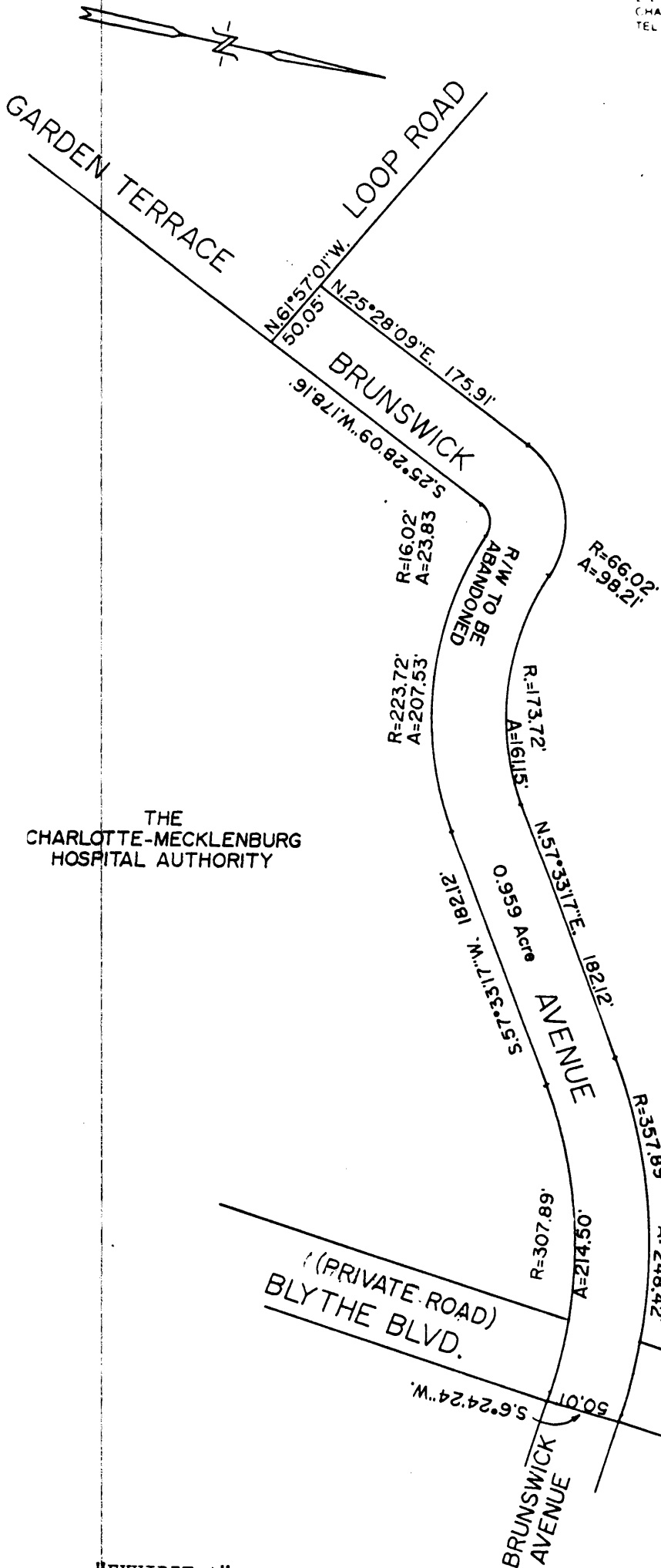
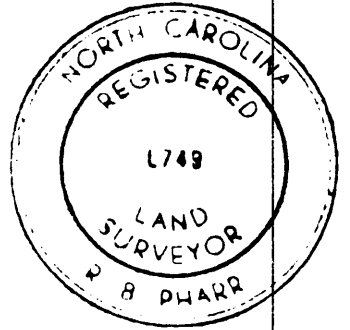
THIS IS TO CERTIFY THAT ON THE 17<sup>th</sup> DAY OF AUGUST 1988 I SURVEYED THE PROPERTY SHOWN ON THIS PLAT, AND THAT THE TITLE LINES AND THE WALLS OF THE BUILDINGS IF ANY ARE AS SHOWN HEREON.

REVISED AUG. 24, 1988, TO CROSS BLYTHE BLVD.

SIGNED

*R. B. Pharr*

R. B. PHARR & ASSOCIATES, REGISTERED SURVEYORS  
212 EAST INDEPENDENCE BLVD  
CHARLOTTE, N.C. 28204  
TEL. (704) 375-2186



THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY

THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY

"EXHIBIT A"

BOUNDARY OF SURVEY

A PORTION OF BRUNSWICK AVENUE

SCALE 1" = 100'

CHARLOTTE, N.C.

THE PROPERTY OF THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY

MAP RECORDED IN BOOK \_\_\_\_\_ AT PAGE \_\_\_\_\_ DEED RECORDED IN BOOK 1721 PAGE 453

December 12, 1988  
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**CITY OF CHARLOTTE, NORTH CAROLINA**

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**SERIES RESOLUTION**

**Adopted December 12, 1988**

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**Authorizing and Securing**

**CITY OF CHARLOTTE, NORTH CAROLINA,  
CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT  
SPECIAL FACILITY REVENUE BONDS, SERIES 1988  
(PIEDMONT AVIATION, INC. PROJECT)**

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A SERIES RESOLUTION AUTHORIZING THE ISSUANCE UNDER THE PROVISIONS OF THE STATE AND LOCAL GOVERNMENT REVENUE BOND ACT, AS AMENDED, OF NOT EXCEEDING \$25,000,000 CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT SPECIAL FACILITY REVENUE BONDS, SERIES 1988 (PIEDMONT AVIATION, INC. PROJECT) OF THE CITY OF CHARLOTTE TO FINANCE IMPROVEMENTS IN CONNECTION WITH AN AIRPORT SPECIAL FACILITY.

WHEREAS, the City of Charlotte, North Carolina (the "City"), owns and operates within the City a public airport known as the Charlotte/Douglas International Airport (such airport, together with such additions thereto as may be made from time to time are herein called the "Airport"); and

WHEREAS, the City is empowered, under the Constitution and laws of the State of North Carolina, particularly The State and Local Government Revenue Bond Act (Sections 159-80 to 159-97, inclusive, as amended, of the General Statutes of North Carolina) as the same may be amended from time to time (herein called the "Act"), to undertake the obligations and commitments on its part herein set forth; and

WHEREAS, under the authority granted by the Act, the City is authorized, among other things, to

(a) acquire, construct, reconstruct, extend, improve, maintain, better and operate revenue bond projects, including, but not limited to, airports, terminals and hangars; and

(b) to borrow money for the purpose of acquiring, constructing, reconstructing, extending, bettering, improving or otherwise paying the cost of revenue bond projects and to issue its revenue bonds or bond anticipation notes therefor; and

(c) to pledge to the payment of such bonds or notes and interest thereon revenues from one or more revenue bond projects, including revenues from improvements, betterments or extensions to such projects thereafter constructed or acquired as well as the revenues from existing systems, plants, works, instrumentalities and properties of the projects to be improved, bettered or extended; and

WHEREAS, pursuant to a Special Facility Lease Agreement dated as of March 1, 1987 (the "Lease") between the City and Piedmont Aviation, Inc. ("Piedmont"), as amended, the City agreed to cause to be constructed and leased to Piedmont a Special Facility at the Airport consisting of an aircraft maintenance hangar, a training facility and a stock distribution center (the "1987 Project"); and

WHEREAS, on May 11, 1987, the City Council of the City adopted a Bond Order (the "Bond Order") authorizing the City to issue its revenue bonds to finance the construction of airport maintenance facilities and improvements to be leased to Piedmont; and

WHEREAS, pursuant to a Series Resolution adopted May 11, 1987, and amended June 8, 1987, the City issued its \$67,000,000 Charlotte/Douglas International Airport Special Facility Revenue Bonds, Series 1987 (Piedmont Aviation, Inc. Project) (the "Series 1987 Bonds") to finance the costs of the 1987 Project; and

WHEREAS, Piedmont has requested that the City expand and complete the aircraft maintenance hangar, which was a part of the 1987 Project, and design and construct a ground services equipment building (collectively, the "1988 Project"), to be leased to Piedmont along with the 1987 Project which items constitute "Improvements" under the provisions of the Bond Order; and

WHEREAS, Piedmont has requested that the City amend and supplement the Lease to lease additional real property to Piedmont and to provide additional rentals to the City to permit the City to issue additional Special Facility Revenue Bonds to finance the cost of the 1988 Project; and

WHEREAS, Section 208 of the Bond Order authorizes the City to issue its revenue bonds in addition to the Series 1987 Bonds in order to acquire and construct Improvements; and

WHEREAS, the City has determined to provide for the issuance of additional revenue bonds under the Bond Order to finance the costs of the 1988 Project and to enter into certain amendments to the Lease as requested by Piedmont; now, therefore,

BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina:

#### ARTICLE I.

#### DEFINITIONS

Section 101. Meaning of Words and Terms. Unless otherwise required by the context, words and terms used herein which are defined in the Bond Order shall have the meanings assigned to them therein, except as hereinafter set forth:

"Accreted Amount" means, with respect to the Capital Appreciation Bonds, as of the date of delivery, the initial public sale price and, as of any Interest Payment Date, the amount set forth for such Interest Payment Date in the form of Capital Appreciation Bonds, which amount represents



original principal plus the amount of interest that has accrued to such date. "Accreted Amount" means, as of any date other than the date of delivery or an Interest Payment Date, the sum of (a) the Accreted Amount on the preceding Interest Payment Date or, prior to the first Interest Payment Date, the date of delivery and (b) the product of (x) a fraction, the numerator of which is the number of days having elapsed from the preceding Interest Payment Date or the date of delivery, if applicable, and the denominator of which is the number of days from such preceding Interest Payment Date or the date of delivery, if applicable, to the next succeeding Interest Payment Date and (y) the difference between the Accreted Amounts for such dates, which amount represents the original principal plus the amount of interest that has accrued to the date of determination.

"Airline Letter of Representation" means the Letter of Representation from Piedmont addressed to the City, the Local Government Commission and the Underwriters with regard to the Series 1988 Bonds.

"Bond Registrar" means Wachovia Bank and Trust Company, N.A., a national banking association having its principal corporate trust office in Winston-Salem, North Carolina, and its successors and assigns.

"Capital Appreciation Bonds" means the Series 1988 Bonds stated to mature on July 1 in the years as shall be specified by the certificate of the Finance Director delivered pursuant to Section 204(b) hereof, with respect to which interest is not paid on a current basis.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code shall include all relevant final, temporary and proposed rules and regulations from time to time in effect.

"Contract of Purchase" means the Contract of Purchase between the Local Government Commission of North Carolina, the City and the Underwriters, providing for the purchase of the Series 1988 Bonds.

"Current Interest Bonds" means the Series 1988 Bonds other than the Capital Appreciation Bonds.

"DTC" means The Depository Trust Company, New York, New York.

"Interest Payment Date" means January 1 or July 1 as the case may be; provided that the first Interest Payment Date for the Current Interest Bonds shall be

July 1, 1989 and the first Interest Payment Date for purposes of calculating the Accreted Amount of the Capital Appreciation Bonds shall be January 1, 1989.

"Principal" or "principal" means (i) as such term references the principal amount of any Capital Appreciation Bond, the Accreted Amount thereof (the excess of the stated maturity amount of a Capital Appreciation Bond above the Accreted Amount thereof being deemed unearned interest on such Bond), except as used in this Series 1988 Resolution in connection with the authorization and issuance of Bonds and in the order of priority of payments on Bonds after an Event of Default, in which cases the term "principal" means the initial public sale price of a Capital Appreciation Bond and the difference between the Accreted Amount of such Capital Appreciation Bond and the initial public sale price shall be deemed to be interest, and (ii) as such term references the principal amount of any Current Interest Bond, the principal amount due at maturity of such Bond.

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

"Reserve Requirement" means, with respect to the Series 1988 Bonds, the maximum amount required to pay interest on Current Interest Bonds for any Fiscal Year, such amount to be set forth in the certificate of the Finance Director delivered pursuant to Section 204(b) hereof, but excluding from such calculation, however, (i) interest funded from the proceeds of Series 1988 Bonds, and (ii) any increase in the Accreted Amount of any Capital Appreciation Bonds. Such amount shall only be reduced to reflect a decrease in interest payable due to any redemption of Series 1988 Bonds other than by mandatory redemption.

"Securities Depository" means DTC or other recognized securities depository selected by the City, which securities depository maintains the book-entry system in respect of the Series 1988 Bonds authorized by Section 205 of this Series 1988 Resolution, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

"Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee, if any, of such Securities Depository in whose name there shall be registered in the registration books maintained by the Trustee as Bond Registrar the Bond certificates to be delivered to and immobil-

ized at such Securities Depository during the continuation with such Securities Depository of the book-entry system authorized by Section 205 of this Series 1988 Resolution.

"Serial Bonds" means the Series 1988 Bonds which are designated as Serial Bonds in the certificate of the Finance Director delivered pursuant to Section 204(b) hereof.

"Series 1988 Bonds" means the City of Charlotte, North Carolina, Charlotte/Douglas International Airport Special Facility Revenue Bonds, Series 1988 (Piedmont Aviation, Inc. Project) issued pursuant to the Bond Order and this Series Resolution.

"Series 1988 Resolution" means this resolution of the City providing for the issuance of the Series 1988 Bonds.

"Series 1988 Subaccount of the Improvements Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1988 Subaccount of the Revenue Bond Capitalized Interest Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1988 Subaccount of the Revenue Bond Interest Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1988 Subaccount of the Revenue Bond Principal Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1988 Subaccount of the Revenue Bond Rebate Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1988 Subaccount of the Revenue Bond Redemption Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1988 Subaccount of the Revenue Bond Reserve Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1988 Subaccount of the Revenue Bond Sinking Fund Account" means the subaccount created and so designated by Section 401 hereof.

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

The Sinking Fund Requirement for the Term Bonds shall be initially the respective principal amounts of such Term Bonds for each July 1 as fixed pursuant to a certificate of the Finance Director delivered on the date of delivery of the Series 1988 Bonds.

If during any 12-month period ended June 30 the total principal amount of Term Bonds retired by purchase or redemption under the provisions of this Series Resolution shall be greater than the amount of the Sinking Fund Requirement for such Term Bonds, the subsequent Sinking Fund Requirements for such Term Bonds shall be reduced in such amount aggregating the amount of such excess as the City shall specify in a certificate of the Finance Director filed with the Trustee prior to the next ensuing August 1.

"Supplemental Lease" means the Supplemental Lease Agreement between the City and Piedmont providing for the use of the proceeds of the sale of the Series 1988 Bonds and for the payment by Piedmont of the increased amount of Debt Service Rentals attributable to the issuance of the Series 1988 Bonds.

"Term Bonds" means the Series 1988 Bonds which are designated as Term Bonds in the certificate of the Finance Director delivered pursuant to Section 204(b) hereof.

"USAir, Inc. Letter of Representation" means the Letter of Representation from USAir, Inc. addressed to the City, the Local Government Commission and the Underwriters with respect to the Series 1988 Bonds.

"Underwriters" means Smith Barney, Harris Upham & Co. Incorporated, First Charlotte Corporation and Interstate/Johnson Lane Corporation.

Section 102. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words used herein shall include the plural as well as the singular number. The word "person" shall include corporations, firms, associations, partnerships, joint ventures, joint stock companies, trusts, unincorporated organizations, and public bodies, as well as natural persons.

(b) When used in connection with the amounts on deposit in or to be deposited in any Fund or Account created under the Bond Order or this Series 1988 Resolution, the word "money" shall include Investment Obligations.

(c) All references herein to particular articles or sections are references to articles or sections of this Series 1988 Resolution unless some other reference is indicated.

(d) All references to the City or any action of the City are references to the City as owner and operator of the Airport and shall not be deemed to refer to the City in any other proprietary or governmental capacity unless the context otherwise requires.

## ARTICLE II.

### AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF SERIES 1988 BONDS

Section 201. Authorization of Financing of Improvements to the 1987 Project in the Form of the 1988 Project and Authorization of Series 1988 Bonds. The financing of Improvements in the form of the 1988 Project is hereby authorized. For the purpose of providing funds for the financing of the 1988 Project and paying expenses incidental thereto, there shall be issued, under and pursuant to the Constitution and the laws of the State of North Carolina, including the Act, and this Series 1988 Resolution, the Series 1988 Bonds of the City in the amounts and subject to the conditions herein provided.

The Series 1988 Bonds are additional Bonds which are authorized by Section 208 of the Bond Order to finance and construct Improvements and finance the completion of the 1987 Project. Except as otherwise provided herein or in the Bond Order, the Series 1988 Bonds shall be on a parity with and shall be entitled to the same benefit and security as all Bonds issued under the Bond Order.

Section 202. Form of Series 1988 Bonds Generally. The definitive Series 1988 Bonds are issuable in fully registered form in denominations of \$5,000 or any whole multiple thereof in the case of Current Interest Bonds and in \$1,000 maturity amounts or any whole multiple thereof in the case of Capital Appreciation Bonds and shall be appropriately numbered. The definitive Series 1988 Bonds issued under the provisions of Section 204 of this Article shall be substantially in the form hereinafter set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Series Resolution.

Section 203. Details and Forms of Series 1988 Bonds. The Current Interest Bonds shall be dated, shall bear interest until

their payment, such interest to the maturity thereof being payable on each Interest Payment Date, and shall be stated to mature (subject to the right of prior redemption), all as hereinafter provided.

The Capital Appreciation Bonds shall be dated as of the date of delivery thereof and shall mature as hereinafter set forth. The amount due at the maturity date of each maturity of the Capital Appreciation Bonds shall be set (subject to the provisions of Section 205 of this Series Resolution) by the certificate of the Finance Director delivered pursuant to Section 204(b) hereof and shall equal the original principal amount of such Capital Appreciation Bonds plus interest from the date of delivery at the rate set by the certificate of the Finance Director delivered pursuant to Section 204(b) hereof, compounded semiannually on January 1 and July 1 of each year, commencing January 1, 1989. The Capital Appreciation Bonds, if redeemed or otherwise paid prior to their maturity date, shall be paid in an amount equal to the then current Accreted Amount of such Bonds, plus any applicable premium.

Each Current Interest Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated, unless it is (a) authenticated upon an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) authenticated prior to the first Interest Payment Date, in which event it shall bear interest from such date on or prior to the date of initial delivery of the Bonds as shall be specified by the certificate of the Finance Director delivered pursuant to Section 204(b) hereof; provided, however, that if at the time of authentication of any Current Interest Bond interest is in default, such Current Interest Bond shall bear interest from the date to which interest has been paid.

The principal of, premium, if any, and the interest on the Series 1988 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of all the Series 1988 Bonds shall be payable at the principal corporate trust office of the Trustee. Payment of the principal of all the Series 1988 Bonds shall be made upon the presentation and surrender of the Series 1988 Bonds as the same shall become due and payable.

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

Wachovia Bank and Trust Company, N.A., is hereby appointed as Bond Registrar with respect to the Series 1988 Bonds.

The selection of Wachovia Bank and Trust Company, N.A., as Trustee for the Series 1987 Bonds and the Series 1988 Bonds is hereby ratified and approved.

The Series 1988 Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication of the Bond Registrar to be endorsed on the Series 1988 Bonds shall be, respectively, substantially in the following forms, with such variations, omissions and insertions as are required or permitted by this Series 1988 Resolution:

[Form of Current Interest Bond]

No: R- \_\_\_\_\_

\$ \_\_\_\_\_

United States Of America  
State of North Carolina

CITY OF CHARLOTTE, NORTH CAROLINA,  
CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT  
SPECIAL FACILITY REVENUE BOND, SERIES 1988  
(PIEDMONT AVIATION, INC. PROJECT)

INTEREST RATE

MATURITY DATE

CUSIP

The City of Charlotte, North Carolina (the "City"), for value received, hereby promises to pay, solely from the sources and in the manner hereinafter provided, to \_\_\_\_\_

\_\_\_\_\_ or registered assigns, on the maturity date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal office of Wachovia Bank and Trust Company, N.A., Winston-Salem, North Carolina (the "Bond Registrar"), the principal sum of \_\_\_\_\_

DOLLARS

(\$ \_\_\_\_\_). The City also promises to pay, solely from said sources, interest thereon from the interest payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or if it is authenticated prior to July 1, 1989 in which event it shall bear interest from its date, commencing July 1, 1989, and semiannually thereafter on January 1 and July 1 of each year, at the rate per annum set forth above until the principal sum hereof is paid. The interest so payable and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee hereinafter mentioned, notice whereof being given to the owners not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Bond Order



hereinafter mentioned. Such payment of interest shall be made by check mailed by the Bond Registrar to the owner at his address as it appears on the bond registration books maintained by the Bond Registrar. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

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

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

This Bond is one of a duly authorized series of revenue bonds of the City, designated "City of Charlotte, North Carolina, Charlotte/Douglas International Airport Special Facility Revenue Bonds, Series 1988 ("Piedmont Aviation, Inc. Project")" (the "Series 1988 Bonds"), issued pursuant to The State and Local Government Revenue Bond Act, as amended, and a Bond Order duly adopted by the City Council of the City on May 11, 1987 (the "Bond Order"), pursuant to which Wachovia Bank and Trust Company, N.A., North Carolina, is serving as Trustee (the "Trustee"), and a series resolution (the "Series 1988 Resolution"), duly adopted by the City Council of the City on December 12, 1988, for the purpose of providing funds, together with any other available funds, to (i) pay a portion of the cost of expansion and completion of an aircraft maintenance hangar and the cost of the design and construction of a ground services equipment facility (the "1988 Project") to be leased to Piedmont Aviation, Inc. ("Piedmont"), (ii) fund capitalized interest on the Series 1988 Bonds, (iii) reimburse the City for funds advanced to pay certain costs of the 1988 Project, (iv) fund the Series 1988 Subaccount of the Revenue Bond Reserve Account, and (v) pay the costs of the issuance of the Series 1988 Bonds.

The Series 1988 Bonds which are stated to mature serially on July 1 in each of the years 20\_\_, 20\_\_ and 20\_\_ are hereinafter called "Capital Appreciation Bonds" and the other Series 1988 Bonds are hereinafter called "Current Interest Bonds". This Bond is a Current Interest Bond.

Copies of the Bond Order and the Series 1988 Resolution are on file and may be inspected at the principal corporate trust office of the Trustee. Capitalized terms used herein without definition shall have the meanings defined in the Bond Order or the Series 1988 Resolution. By the purchase and acceptance of

this Series 1988 Bond, the registered owner hereof signifies its assent to all of the provisions of the Bond Order and the Series 1988 Resolution.

The City has entered into a lease agreement, dated as of the 1st day of March, 1987, as amended (herein called the "Lease"), with Piedmont pursuant to which the City has agreed to lease certain property, including the Special Facility (as defined in the Bond Order), to Piedmont and Piedmont has agreed to pay directly to the Trustee a rental (the "Debt Service Rentals") therefor equal to the principal of, interest on and premium, if any, on all Bonds issued under the Bond Order (collectively, the "Bonds"). The City has entered into a Supplemental Lease with Piedmont dated as of December 12, 1988 (the "Supplemental Lease") to lease certain additional property, including the 1988 Project, to Piedmont and to provide additional Debt Service Rentals to pay the principal of, interest on and premium, if any, on the Series 1988 Bonds. The Lease and the Supplemental Lease also provide for the payment directly to the City of other rentals which are not pledged to the payment of Bonds issued under the Bond Order.

The Bond Order provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional Bonds secured pari passu as to the pledge of Debt Service Rentals with the Bonds. The Series 1988 Resolution provides that the Series 1988 Bonds shall be such additional Bonds. The Bond Order shall be available for inspection by any owner at all reasonable times at the corporate trust office of the Trustee.

The Bond Order provides for the creation of a special fund designated "Charlotte/Douglas International Special Facility Revenue Bond Fund" (hereinafter called the "Bond Fund"). Pursuant to the Series 1988 Resolution, special accounts have been created within the Bond Fund with respect to the Series 1988 Bonds (the "Series 1988 Accounts"), which Series 1988 Accounts are pledged and charged with the payment of the principal of and the interest and premium, if any, on all Series 1988 Bonds issued pursuant to the provisions of the Series 1988 Resolution. The Series 1988 Resolution also provides for the deposit to the credit of the Series 1988 Accounts of certain amounts of the Debt Service Rentals, as defined in the Bond Order, to the extent and in the manner provided in the Bond Order.

[So long as the Series 1988 Bonds are being issued pursuant to a book-entry system, the following paragraph shall be included in the form of Bond.]

The Series 1988 Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Bond Order and the Series 1988 Resolution. Initially one bond certificate with

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respect to each date on which the Series 1988 Bonds are stated to mature in the aggregate principal amount of the Series 1988 Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (as defined in the Series 1988 Resolution), is being issued and required to be deposited with the Securities Depository (as defined in the Series 1988 Resolution) and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Series 1988 Bonds by the Securities Depository's participants, with beneficial ownership of the Series 1988 Bonds in the principal amount of \$5,000 (\$1,000 maturity amount in the case of Capital Appreciation Bonds) or any integral multiple thereof being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City and the Trustee will recognize the Securities Depository Nominee or the Securities Depository, as the case may be, while the registered owner of this Series 1988 Bond, as the owner of this Series 1988 Bond for all purposes, including payments of principal of, and redemption premium, if any, and interest on, this Series 1988 Bond, notices and voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 1988 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the owner of this Series 1988 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 1988 Bond shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said holder as may be specified in the bond registration books maintained by the Trustee as Bond Registrar or by such other method of payment as the City may determine to be necessary or advisable with the concurrence of the Securities Depository.

The Series 1988 Resolution provides that (i) Capital Appreciation Bonds may be redeemed only from Net Proceeds (as defined in the Bond Order) and are not otherwise subject to redemption or prepayment prior to their Maturity Date and (ii) no Capital Appreciation Bonds shall be called for redemption unless all Current Interest Bonds are called for redemption. Such

redemption shall be upon the terms, at the times and at the redemption prices set forth in the Series 1988 Resolution.

Optional Redemption

The Current Interest Bonds are subject to redemption by lot by the City at the direction of Piedmont from prepayments of Debt Service Rentals, in whole or in part at any time, and by lot within a maturity on or after July 1, 19\_\_, during the periods and at the redemption prices (expressed as a percentage of principal amount of Series 1988 Bonds to be redeemed), respectively, set forth below, plus interest accrued thereon to the date of redemption.

<u>Period During Which Redeemed (both dates inclusive)</u>	<u>Redemption Price-Percentage of Principal Amount of Current Interest Bond Being Redeemed</u>
July 1, 19__ through June 30, 19__	10_ 3/4
July 1, 19__ through June 30, 19__	10_
July 1, 19__ and thereafter	10_

Mandatory Redemption

The Current Interest Bonds are subject to redemption by lot in satisfaction of the Sinking Fund Requirement (as defined in the Series 1988 Resolution) therefor on July 1, 20\_\_ and on July 1 in each year thereafter from money deposited with the Trustee for such purpose. Such redemption shall be at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 1988 Bonds are subject to redemption in whole or in part (if in part, in maturities selected by the City and by lot within a maturity), on any date upon instructions from the City at the direction of Piedmont from the Net Proceeds of insurance or Eminent Domain which are deposited in the Series 1988 Subaccount of the Revenue Bond Redemption Account, at a redemption price equal to (i) in the case of Current Interest Bonds, the principal amount thereof, without premium, plus accrued interest to the redemption date and (ii) in the case of Capital Appreciation Bonds, 100% of the Accreted Amount thereof, without premium.

Excess Bond Proceeds Redemption

The Series 1988 Bonds are subject to redemption in part on any date upon instructions from the City at the direction of Piedmont from amounts which are deposited in the Series 1988 Subaccount of the Revenue Bond Redemption Account from any

amounts in the Series 1988 Subaccount of the Improvements Account in the Construction Fund under the Bond Order which are not used in the construction of the 1988 Project, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

If less than all of the Current Interest Bonds of a given maturity are to be called for redemption, the Securities Depository or, if a book-entry system is no longer used, the Trustee, shall select the Series 1988 Bonds within such maturity to be redeemed by lot, each \$5,000 portion of principal being counted as one Bond for this purpose.

Not more than 60 nor less than 45 days before the redemption date of any Series 1988 Bonds to be redeemed, whether such redemption be in whole or in part, the City shall cause a notice of such redemption to be filed with the Bond Registrar and given by certified or registered mail to the Securities Depository at its address appearing upon the registration books of the City. On the date fixed for redemption, notice having been given as aforesaid, the Series 1988 Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of such Series 1988 Bonds or portions thereof on such date and, in the case of Current Interest Bonds, the accrued interest are held by the Bond Registrar as provided in the Bond Order, interest on the Series 1988 Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Series 1988 Bond shall be called for redemption, a new Series 1988 Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the Securities Depository upon the surrender hereof.

In certain events, the City will be authorized to deliver replacement Series 1988 Bonds in the form of fully-registered certificates in the denomination of \$5,000 (\$1,000 maturity amount in the case of Capital Appreciation Bonds) or any multiple thereof in exchange for the outstanding Series 1988 Bonds as provided in the Bond Order.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Series 1988 Resolution, Series 1988 Bonds may be exchanged for an equal aggregate principal amount of Series 1988 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of the City for the registration of transfer of Series 1988 Bonds. The transfer of this Series 1988 Bond may be registered only upon such books and as otherwise provided in the Bond Order upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney

December 12, 1988  
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or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Series 1988 Bond a new Series 1988 Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this Series 1988 Bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any Series 1988 Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 1988 Bonds or any portion thereof and ending at the close of business on the date of such mailing or of any Series 1988 Bond called for redemption in whole or in part pursuant to the Series 1988 Resolution.

The registered owner of this Series 1988 Bond shall have no right to enforce the provisions of the Bond Order or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Order, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Order.

Modifications or alterations of the Bond Order and the Series 1988 Resolution or any bond order or series resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Bond Order or the Series 1988 Resolution, as the case may be.

This Series 1988 Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Bond Order and the Series 1988 Resolution, at all times shall be, and shall be understood to be, an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of North Carolina. This Series 1988 Bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Series 1988 Bond and the execution of the Bond Order have happened, exist and have been performed as so required.

This Series 1988 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Order or the Series 1988 Resolution until it shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Charlotte, North Carolina, pursuant to a resolution duly adopted by its City Council, has

caused this Series 1988 Bond to be executed with the manual or facsimile signature of its Mayor or Mayor Pro Tem and its City Clerk, and its official seal to be impressed hereon all as of December 1, 1988.

CITY OF CHARLOTTE, NORTH CAROLINA

By \_\_\_\_\_  
Mayor/Mayor Pro Tem

[OFFICIAL SEAL]

\_\_\_\_\_  
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

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

\_\_\_\_\_  
Secretary, Local Government  
Commission

CERTIFICATE OF AUTHENTICATION

Date of authentication:  
  
\_\_\_\_\_

This Bond is a Bond of the Series designated herein and issued under the provisions of the within-mentioned Bond Order and Series 1988 Resolution.

\_\_\_\_\_  
Bond Registrar

By \_\_\_\_\_  
Authorized Signatory

[FORM OF ASSIGNMENT]

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

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

Dated: \_\_\_\_\_

Signature Guaranteed:  
  
\_\_\_\_\_

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



[Form of Capital Appreciation Bond]

No: R-\_\_\_\_\_ \$ \_\_\_\_\_

United States Of America  
State of North Carolina

CITY OF CHARLOTTE, NORTH CAROLINA,  
CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT  
SPECIAL FACILITY REVENUE BOND, SERIES 1988  
(PIEDMONT AVIATION, INC. PROJECT)

<u>INTEREST RATE</u> ( <u>ROUNDED</u> )	<u>MATURITY DATE</u>	<u>ORIGINAL</u> <u>ISSUE DATE</u>	<u>CUSIP</u>
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PRINCIPAL AMOUNT: \$ \_\_\_\_\_ per \$1,000 Amount Due  
at Maturity

Amount Due at Maturity: \$ \_\_\_\_\_

The City of Charlotte, North Carolina (the "City"), for value received, hereby promises to pay, solely from the sources and in the manner hereinafter provided, to \_\_\_\_\_ or registered assigns, on the maturity date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal office of Wachovia Bank and Trust Company, N.A., Winston-Salem, North Carolina (the "Bond Registrar"), the Amount Due at Maturity stated above, constituting the Principal Amount stated above and interest thereon at the Interest Rate (Rounded) stated above from the Original Issue Date stated above, compounded on each January 1 and July 1 during the period from the Original Issue Date to the Maturity Date, all except as hereinafter set forth with respect to redemption of this Bond prior to maturity. This Bond, if redeemed or otherwise paid prior to the Maturity Date, shall be paid in an amount equal to the then current Accreted Amount. The Accreted Amount per \$1,000 Amount Due at Maturity of this Bond on each January 1 and July 1 is set forth below. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment for public and private debt.

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

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

This Bond is one of a duly authorized series of revenue bonds of the City, designated "City of Charlotte, North Carolina, Charlotte/Douglas International Airport Special Facility Revenue Bonds, Series 1988 ("Piedmont Aviation, Inc. Project")" (the "Series 1988 Bonds"), issued pursuant to The State and Local Government Revenue Bond Act, as amended, and a Bond Order duly adopted by the City Council of the City on May 11, 1987 (the "Bond Order"), pursuant to which Wachovia Bank and Trust Company, N.A., North Carolina, is serving as Trustee (the "Trustee"), and a series resolution (the "Series 1988 Resolution"), duly adopted by the City Council of the City on December 12, 1988, for the purpose of providing funds, together with any other available funds, to (i) pay a portion of the cost of expansion and completion of an aircraft maintenance hangar, and the cost of the design and construction of a ground services equipment facility (the "1988 Project") to be leased to Piedmont Aviation, Inc. ("Piedmont"), (ii) fund capitalized interest on the Series 1988 Bonds, (iii) reimburse the City for funds advanced to pay certain costs of the 1988 Project, (iv) fund the Series 1988 Subaccount of the Revenue Bond Reserve Account, and (v) pay the costs of the issuance of the Series 1988 Bonds.

The Series 1988 Bonds which are stated to mature serially on July 1 in each of the years 20\_\_, 20\_\_ and 20\_\_, are hereinafter called "Capital Appreciation Bonds" and the other Series 1988 Bonds are hereinafter called "Current Interest Bonds." This Bond is a Capital Appreciation Bond.

Copies of the Bond Order and the Series 1988 Resolution are on file and may be inspected at the principal corporate trust office of the Trustee. Capitalized terms used herein without definition shall have the meanings defined in the Bond Order or the Series 1988 Resolution. By the purchase and acceptance of this Series 1988 Bond, the registered owner hereof signifies its assent to all of the provisions of the Bond Order and the Series 1988 Resolution.

The City has entered into a lease agreement, dated as of the 1st day of March, 1987, as amended (herein called the "Lease"), with Piedmont pursuant to which the City has agreed to lease certain property, including the Special Facility (as defined in the Bond Order), to Piedmont and Piedmont has agreed to pay directly to the Trustee a rental (the "Debt Service Rentals") therefore equal to the principal of, interest on and premium, if any, on all Bonds issued under the Bond Order (collectively, the "Bonds"). The City has entered into a Supplemental Lease with Piedmont dated as of December 12, 1988 (the "Supplemental Lease")

to lease certain additional property, including the 1988 Project, to Piedmont and to provide additional Debt Service Rentals to pay the principal of, interest on and premium, if any, on the Series 1988 Bonds. The Lease and the Supplemental Lease also provide for the payment directly to the City of other rentals which are not pledged to the payment of Bonds issued under the Bond Order.

The Bond Order provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional Bonds secured pari passu as to the pledge of Debt Service Rentals with the Bonds. The Series 1988 Resolution provides that the Series 1988 Bonds shall be such additional Bonds. The Bond Order shall be available for inspection by any owner at all reasonable times at the corporate trust office of the Trustee.

The Bond Order provides for the creation of a special fund designated "Charlotte/Douglas International Special Facility Revenue Bond Fund" (hereinafter called the "Bond Fund"). Pursuant to the Series 1988 Resolution, special accounts have been created within the Bond Fund with respect to the Series 1988 Bonds (the "Series 1988 Accounts"), which Series 1988 Accounts are pledged and charged with the payment of the principal of and the interest and premium, if any, on all Series 1988 Bonds issued pursuant to the provisions of the Series 1988 Resolution. The Series 1988 Resolution also provides for the deposit to the credit of the Series 1988 Accounts of certain amounts of the Debt Service Rentals, as defined in the Bond Order, to the extent and in the manner provided in the Bond Order.

[So long as the Series 1988 Bonds are being issued pursuant to a book-entry system, the following paragraph shall be included in the form of Bond.]

The Series 1988 Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Bond Order and the Series 1988 Resolution. Initially one bond certificate with respect to each date on which the Series 1988 Bonds are stated to mature in the aggregate principal amount of the Series 1988 Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (as defined in the Series 1988 Resolution), is being issued and required to be deposited with the Securities Depository (as defined in the Series 1988 Resolution) and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Series 1988 Bonds by the Securities Depository's participants, with beneficial ownership of the Capital Appreciation Bonds in the Amount Due at Maturity of \$1,000 (\$5,000 in the case of the Current Interest Bonds) or any integral multiple thereof being evidenced in the records of such participants. Transfers of ownership shall be effected on the

records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City and the Trustee will recognize the Securities Depository Nominee or the Securities Depository, as the case may be, while the registered owner of this Series 1988 Bond, as the owner of this Series 1988 Bond for all purposes, including payments of principal of, and redemption premium, if any, and interest on, this Series 1988 Bond, notices and voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 1988 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the owner of this Series 1988 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 1988 Bond shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said holder as may be specified in the bond registration books maintained by the Trustee as Bond Registrar or by such other method of payment as the City may determine to be necessary or advisable with the concurrence of the Securities Depository.

The Series 1988 Resolution provides that (i) Capital Appreciation Bonds may be redeemed only from Net Proceeds (as defined in the Bond Order) and are not otherwise subject to redemption or prepayment prior to their Maturity Date and (ii) no Capital Appreciation Bonds shall be called for redemption unless all Current Interest Bonds are called for redemption.

#### Extraordinary Redemption

The Series 1988 Bonds are subject to redemption in whole or in part (if in part, in maturities selected by the City and by lot within a maturity), on any date upon instructions from the City at the direction of Piedmont from the Net Proceeds of insurance or Eminent Domain which are deposited in the Series 1988 Subaccount of the Revenue Bond Redemption Account, at a redemption price equal to (i) in the case of Current Interest Bonds, the principal amount thereof, without premium, plus accrued interest to the redemption date and (ii) in the case of Capital Appreciation Bonds, 100% of the Accreted Amount thereof, without premium.

Excess Bond Proceeds Redemption

The Series 1988 Bonds are subject to redemption in part on any date upon instructions from the City at the direction of Piedmont from amounts which are deposited in the Series 1988 Subaccount of the Revenue Bond Redemption Account from any amounts in the Series 1988 Subaccount of the Improvements Account in the Construction Fund under the Bond Order which are not used in the construction of the 1988 Project, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

If less than all of the Capital Appreciation Bonds of a given maturity are to be called for redemption, the Securities Depository or, if a book-entry system is no longer used, the Trustee, shall select the Capital Appreciation Bonds within such maturity to be redeemed by lot, each \$1,000 portion of principal being counted as one Bond for this purpose.

The Current Interest Bonds are subject to redemption upon the terms, at the times and at the redemption prices set forth in the Series Resolution.

Not more than 60 nor less than 45 days before the redemption date of any Series 1988 Bonds to be redeemed, whether such redemption be in whole or in part, the City shall cause a notice of such redemption to be filed with the Bond Registrar and given by certified or registered mail to the Securities Depository at its address appearing upon the registration books of the City. On the date fixed for redemption, notice having been given as aforesaid, the Series 1988 Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of such Series 1988 Bonds or portions thereof on such date and, if moneys for payment of such redemption price and, in the case of Current Interest Bonds, the accrued interest are held by the Bond Registrar as provided in the Bond Order, interest on the Series 1988 Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Series 1988 Bond shall be called for redemption, a new Series 1988 Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the Securities Depository upon the surrender hereof.

The following table sets forth, for each date therein, the Accreted Amount of Capital Appreciation Bonds maturing on the dates indicated per \$1,000 Amount Due at Maturity:

<u>Accreted Amount on</u>	<u>7/1/20__ Maturity</u>	<u>7/1/20__ Maturity</u>	<u>7/1/20__ Maturity</u>
1/1/1989			
7/1/1989			
1/1/1990			
7/1/1990			
1/1/1991			
7/1/1991			
1/1/1992			
7/1/1992			
1/1/1993			
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7/1/2001			
1/1/2002			
7/1/2002			
1/1/2003			
7/1/2003			
1/1/2004			
7/1/2004			
1/1/2005			
7/1/2005			

In certain events, the City will be authorized to deliver replacement Capital Appreciation Bonds in the form of fully-registered certificates in the denomination of \$1,000 Amount Due at Maturity or any multiple thereof in exchange for the outstanding Series 1988 Bonds as provided in the Bond Order.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Series 1988 Resolution, Series 1988 Bonds may be exchanged for an equal aggregate principal amount of Series 1988 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of the City for the registration of transfer of Series 1988 Bonds. The transfer of this Series 1988 Bond may be registered only upon such books and as otherwise provided in the Bond Order upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Series 1988 Bond a new Series 1988 Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this Series 1988 Bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any Series 1988 Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 1988 Bonds or any portion thereof and ending at the close of business on the date of such mailing or of any Series 1988 Bond called for redemption in whole or in part pursuant to the Series 1988 Resolution.

The registered owner of this Series 1988 Bond shall have no right to enforce the provisions of the Bond Order or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Order, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Order.

Modifications or alterations of the Bond Order and the Series 1988 Resolution or any bond order or series resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Bond Order or the Series 1988 Resolution, as the case may be.

This Series 1988 Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Bond Order and the Series 1988 Resolution, at all times shall be, and shall be understood to be, an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of North Carolina. This Series 1988 Bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Series 1988 Bond and the execution of the Bond Order have happened, exist and have been performed as so required.

This Series 1988 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Order or the Series 1988 Resolution until it shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Charlotte, North Carolina, pursuant to a resolution duly adopted by its City Council, has caused this Series 1988 Bond to be executed with the manual or facsimile signature of its Mayor or Mayor Pro Tem and its City Clerk, and its official seal to be impressed hereon all as of the Original Issue Date.

CITY OF CHARLOTTE, NORTH CAROLINA

By \_\_\_\_\_  
Mayor/Mayor Pro Tem

[OFFICIAL SEAL]

\_\_\_\_\_  
City Clerk



CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of The State and Local Government Revenue Bond Act of 2North Carolina.

\_\_\_\_\_  
Secretary, Local Government  
Commission

CERTIFICATE OF AUTHENTICATION

Date of authentication:

\_\_\_\_\_

This Bond is a Bond of the Series designated herein and issued under the provisions of the within-mentioned Bond Order and Series 1988 Resolution.

\_\_\_\_\_  
Bond Registrar

By \_\_\_\_\_  
Authorized Signatory

[FORM OF ASSIGNMENT]

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

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

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

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

Section 204. Authorization of Series 1988 Bonds. There shall be issued under and secured by this Series 1988 Resolution the Series 1988 Bonds of the City in an aggregate principal amount not to exceed TWENTY FIVE MILLION DOLLARS (\$25,000,000) for the purpose of providing funds, together with other available funds, to (i) pay a portion of the cost of the expansion and completion of an aircraft maintenance hangar and the cost of the design and construction of a ground services equipment building to be leased to Piedmont by the City, (ii) fund capitalized interest on the Series 1988 Bonds, (iii) fund the Series 1988 Subaccount of the Revenue Bond Reserve Account, (iv) reimburse the City for funds advanced to pay certain costs of the 1988 Project, and (v) pay the costs of issuance of the Series 1988 Bonds. The Series 1988 Bonds shall be designated "City of Charlotte, North Carolina, Charlotte/Douglas International Airport Special Facility Revenue Bonds, Series 1988 (Piedmont Aviation, Inc. Project)", shall be dated, in the case of Current Interest Bonds as of December 1, 1988, and in the case of Capital Appreciation Bonds, as of the date of original issuance, shall be in such aggregate principal amounts and shall bear interest, in the case of Current Interest Bonds, payable semiannually on January 1 and July 1 of each year, commencing July 1, 1989, at the rates, and shall bear approximate yields to maturity in the case of Capital Appreciation Bonds, at the rates (rounded), and shall mature (subject to the right of prior redemption as hereinafter set forth) on July 1 in the years and amounts set forth in the certificate of the Finance Director mentioned in Section 204(b) below. In no case shall the interest rate or the approximate yield to maturity of any of the Series 1988 Bonds be set in excess of 9 1/2% per annum.

The Series 1988 Bonds shall be executed by the Mayor or Mayor Pro Tem of the City substantially in the form and in the manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication, but before the Series 1988 Bonds shall be authenticated and delivered by the Bond Registrar to the Treasurer of the State of North Carolina for redelivery to the purchasers thereof, there shall be filed with the Trustee the following:

(a) All items required pursuant to Sections 208 and 513 of the Bond Order;

(b) a certificate or certificates of the Finance Director setting forth the following:

(1) the aggregate principal amount of Series 1988 Bonds to be issued, not in excess of the maximum amount previously established in this Section 204,

(2) the designation of, the Sinking Fund Requirements for and amount of the Term Bonds,

(3) the designation of and the schedule of maturities and amount of the Serial Bonds, together with the amount of Serial Bonds, if any, to be issued as Current Interest Bonds and as Capital Appreciation Bonds,

(4) for Current Interest Bonds, each maturity date and for each maturity date the principal amount and the interest rate,

(5) for Capital Appreciation Bonds for each maturity date the original principal amount, the approximate yield to maturity and the Accreted Amounts (per \$1,000 maturity amount) for each Interest Payment Date following the date of delivery to the maturity date,

(6) a schedule setting forth the dates and amounts of withdrawals from the Series 1988 Subaccount of the Revenue Bond Capitalized Interest Account for deposit to the Series 1988 Subaccount of the Revenue Bond Interest Account,

(7) the amount of the Reserve Requirement which is required to be deposited to the Series 1988 Subaccount of the Revenue Bond Reserve Account,

(8) the distribution of the proceeds of the Series 1988 Bonds, including accrued interest, to the Series 1988 Subaccount of the Revenue Bond Capitalized Interest Account, the Series 1988 Subaccount of the Revenue Bond Interest Account, the Series 1988 Subaccount of the Revenue Bond Reserve Account and the Series 1988 Subaccount of the Improvements Account in the Construction Fund, and, subject to limits contained in Section 147(g) of the Code, to the payment of certain expenses incurred in connection with the issuance of the Series 1988 Bonds,

(9) the allocation of any credit to or charge against the Series 1988 Subaccount of the Improvements Account in the Construction Fund of any interest and profit or loss resulting from the investment of funds in the

Series 1988 Subaccount of the Revenue Bond Reserve Account, and

(10) the redemption provisions for the Series 1988 Bonds as required to be established in accordance with Section 301 hereof;

(c) an opinion of the Airport Attorney to the effect that the City has title to the Special Facility and the 1988 Project;

(d) copies of insurance certificates and a statement, signed by Piedmont's insurance agent, to the effect that the insurance required of Piedmont by the Lease and the Supplemental Lease to be in effect on the date of delivery of the Series 1988 Bonds is in effect;

(e) copies of insurance certificates and a statement, signed by the City's insurance agent, to the effect that the insurance required of the City by the Lease and the Supplemental Lease to be in effect on the date of delivery of the Series 1988 Bonds is in effect;

(f) an opinion of the City Attorney stating that (1) the Series 1988 Resolution and the Bond Order have each been duly adopted, and the Lease and the Supplemental Lease have been duly authorized, executed and delivered by the City, (2) no provision of the Bond Order, the Lease, the Supplemental Lease or the Series 1988 Resolution violates any provision of the Act or results in or constitutes a default under any agreement, indenture or other instrument to which the City is a party or by which the City may be bound, and of which he has knowledge, (3) the City's adoption of the Bond Order and the Series 1988 Resolution, the authorization and execution of the Supplemental Lease and issuance of the Series 1988 Bonds are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not theretofore obtained or effected, and no taxes are payable in connection therewith, (4) the form, terms, execution, issuance and delivery of the Series 1988 Bonds have been duly and validly authorized by the City, and such Bonds constitute valid and binding special obligations of the City in accordance with their terms, (5) the actions of the City Council in connection with the adoption of the Bond Order, the Series 1988 Resolution, the Lease and the Supplemental Lease were taken in accordance with the provision of Article 33C of Chapter 143 of the North Carolina General Statutes and (6) there is no litigation pending, or to his knowledge, threatened, in

any way affecting the existence of the City or seeking to restrain in any way the issuance, sale or delivery of the Series 1988 Bonds, or in any way contesting or affecting the validity or enforceability of the Series 1988 Resolution or contesting in any way the powers of the City or its authority with respect to the Series 1988 Bonds;

(g) a written statement signed by the President or Chief Financial Officer of Piedmont approving the terms, conditions, manner of issuance, the purchase price, delivery and contemplated disposition of the proceeds of the sale of the Series 1988 Bonds;

(h) a certificate of Piedmont dated as of the date of the Supplemental Lease containing those items required by Section 6.8 of the Lease;

(i) a certified resolution of the Board of Directors of Piedmont authorizing the execution and delivery of the Supplemental Lease and authorizing the execution of such other documents to be executed and the taking of such other actions as may be necessary in connection with the issuance and sale of the Series 1988 Bonds;

(j) an opinion of the General Counsel for Piedmont stating that (1) Piedmont has been duly organized and is validly existing as a corporation in good standing under the laws of the State with power and authority to execute and deliver the Supplemental Lease and to consummate the transactions contemplated by such instrument; (2) the Lease and the Supplemental Lease have been duly authorized, executed and delivered by Piedmont, and constitute valid and binding agreements of Piedmont, enforceable in accordance with their terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency, moratorium and other laws affecting creditor's rights and remedies generally and by the application of equitable principles; and (3) the execution and delivery of the Lease and the Supplemental Lease by Piedmont, and compliance with the terms thereof, under the circumstances contemplated thereby, do not and will not conflict with the Articles of Incorporation or bylaws of Piedmont and do not and will not in any material respect conflict with, or constitute on the part of Piedmont, a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which Piedmont is a party or conflict with, violate or result in a breach of any law, public administrative rule or regulation, judgment, court order or consent decree to which Piedmont is subject;

(k) an approval by the Trustee of the form of Supplemental Lease as required by Section 1201 of the Bond Order; and

(l) such other documents as may be required by the City in connection with the issuance of the Series 1988 Bonds.

When the documents mentioned in paragraphs (a) to (l), inclusive, of this Section shall have been filed with the Trustee and when the Series 1988 Bonds shall have been executed and authenticated as required by this Series 1988 Resolution, the Trustee shall deliver the Series 1988 Bonds at one time to the Treasurer of the State of North Carolina for redelivery to DTC or such other person as the purchasers named in the resolution required by Section 208(c) of the Bond Order, but only upon payment to the Trustee of the purchase price of the Series 1988 Bonds and the accrued interest thereon. The Trustee shall be entitled to rely upon the resolutions mentioned in paragraphs (a) through (d) of Section 208 of the Bond Order as to all matters stated therein.

Section 205. Book-Entry System. Pursuant to Section 211 of the Bond Order, the Series 1988 Bonds shall initially be issued by means of a book-entry system and registered in the name of Cede & Co., a nominee of DTC, as Securities Depository. The initial appointment of the Securities Depository and the Securities Depository Nominee are hereby confirmed.

The book-entry system of the Securities Depository will evidence positions held in the Series 1988 Bonds by the Securities Depository's participants, with beneficial ownership of the Current Interest Bonds in the principal amount of \$5,000 or any whole multiple thereof and of the Capital Appreciation Bonds in the maturity amount of \$1,000 or any whole multiple thereof being evidenced in the records of participants.

ARTICLE III.

REDEMPTION OF SERIES 1988 BONDS

Section 301. Redemption of Series 1988 Bonds. (a) The Series 1988 Bonds shall not be subject to prior redemption except as provided in this Article III and in Article III of the Bond Order.

(b) Current Interest Bonds maturing on and after the date specified by the Finance Director in his certificate delivered pursuant to Section 204(b) (such date not to be later than July 1, 1999) shall be subject to redemption by the City at the direction of Piedmont or its successor from prepayments of Debt Service Rentals, in whole or in part, on any date, as provided in such certificate of the Finance Director, provided that in no event shall such redemption be at a redemption price expressed as a percentage of the principal amount of Current Interest Bonds being redeemed plus accrued interest to the date of redemption.

(c) Current Interest Bonds maturing on the date or dates specified by the Finance Director in his certificate delivered pursuant to Section 204(b) shall be subject to mandatory sinking fund redemption in part, by lot, according to the schedule set forth in the certificate of the Finance Director set forth in Section 204(b), from moneys required to be deposited in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account, at a Redemption Price equal to the principal amount of the Current Interest Bonds being redeemed, without premium, plus accrued interest to the date of redemption.

(d) Capital Appreciation Bonds are subject to redemption prior to maturity only from Net Proceeds and are not otherwise subject to redemption or prepayment prior to their Maturity Date. No Capital Appreciation Bonds shall be called for redemption unless all Current Interest Bonds are called for redemption.

(e) Series 1988 Bonds are subject to redemption, in whole or in part, on any date by lot at a Redemption Price (i) in the case of Current Interest Bonds, equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, upon instructions from the City at the direction of Piedmont from Net Proceeds which are deposited in the Series 1988 Subaccount of the Revenue Bond Redemption Account as provided in the Bond Order and (ii) in the case of Capital Appreciation Bonds, 100% of the Accreted Amount thereof as of the redemption date.

(f) Current Interest Bonds are subject to redemption by the City in part on any date at the direction of Piedmont from amounts which are deposited in the Series 1988 Subaccount of the Revenue Bond Redemption Account from amounts in the Series 1988

Subaccount of the Improvements Account in the Construction Fund which are not used in the construction of Improvements in connection with the Special Facility, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

Section 302. Selection of Series 1988 Bonds to be Redeemed. The Series 1988 Bonds shall be redeemed only in whole multiples of \$5,000 principal amount of Current Interest Bonds and \$1,000 maturity amount of Capital Appreciation Bonds. The Trustee shall select the Series 1988 Bonds to be redeemed in accordance with the terms and provisions of this Series 1988 Resolution, provided that no Capital Appreciation Bonds shall be called for redemption pursuant to any redemption unless all Current Interest Bonds are called for redemption.

In the event of a redemption of less than all of the outstanding Current Interest Bonds, the City at the direction of Piedmont may determine the maturity dates of the Current Interest Bonds to be redeemed and, if such Current Interest Bonds are Term Bonds, the years in which Sinking Fund Requirements are to be reduced as a result of such redemption and the amounts of such reductions. In the absence of such a determination by Piedmont, the Trustee shall redeem the outstanding Current Interest Bonds with the highest rate of interest and, if Current Interest Bonds of one or more maturities bear the same highest rate of interest, such Bonds shall be redeemed in inverse order of their maturities or, if such Current Interest Bonds are Term Bonds, scheduled sinking fund requirements shall be reduced in the inverse order that such requirements are scheduled. So long as the book-entry system is in effect, if less than all series of Bonds of a given maturity are to be called, DTC or its successor shall select the series within a maturity to be redeemed. If less than all of the Current Interest Bonds of a given maturity are to be called for redemption, DTC or, if a book-entry system is no longer used, the Trustee, shall select the Current Interest bonds to be redeemed by lot, each \$5,000 portion of principal being counted as one bond for this purpose. No Capital Appreciation Bonds shall be called for redemption unless all Current Interest Bonds are called for redemption. If less than all of the Capital Appreciation Bonds of a given maturity are to be called for redemption, DTC or, if a book-entry system is no longer used, the Trustee, shall select the Capital Appreciation Bonds to be redeemed by lot, each \$1,000 portion of principal being counted as one Bond for this purpose.

Section 303. Redemption Notice. Not more than 60 nor less than 45 days before the redemption date of any Series 1988 Bonds to be redeemed, whether such redemption be in whole or in part, the City shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the



Owner of each Series 1988 Bond to be redeemed in whole or in part at his address appearing upon the registration books of the City, provided that such notice to Cede & Co. as Owner of the Bonds shall be given by certified or registered mail. Failure to mail such notice or any defect therein shall not affect the validity of the redemption as regards Owners to whom such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Series 1988 Bonds to be redeemed. In the event that Certificated Bonds (as defined in the Bond Order) are outstanding, each such notice to the Owners thereof shall also set forth, if less than all of the Series 1988 Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 1988 Bonds to be redeemed and, in the case of any Series 1988 Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 1988 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 1988 Bond, a new Series 1988 Bond or Series 1988 Bonds in principal amount equal to the unredeemed portion of such Series 1988 Bond will be issued.

ARTICLE IV.

REVENUES, ACCOUNTS AND FUNDS

Section 401. Establishment of Accounts. The following Subaccounts in the Accounts created under the Bond Order are hereby established:

- (a) Series 1988 Subaccount of the Revenue Bond Rebate Account;
- (b) Series 1988 Subaccount of the Revenue Bond Capitalized Interest Account;
- (c) Series 1988 Subaccount of the Revenue Bond Interest Account;
- (d) Series 1988 Subaccount of the Revenue Bond Principal Account;
- (e) Series 1988 Subaccount of the Revenue Bond Redemption Account;
- (f) Series 1988 Subaccount of the Revenue Bond Reserve Account;
- (g) Series 1988 Subaccount of the Revenue Bond Sinking Fund Account; and
- (h) Series 1988 Subaccount of the Improvements Account.

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

Section 402. Debt Service Rentals Received by the Trustee.

The Trustee shall, subject to the provisions of the Bond Order, apply the following amounts on the following dates to the various accounts and subaccounts specified herein in the following order:

- (a) into the Series 1988 Subaccount of the Revenue Bond Interest Account, (i) on the dates set forth in the certificate of the Finance Director delivered pursuant to Section 204(b) hereof, those amounts from the Series 1988 Subaccount of the Revenue Bond Capitalized Interest Account set forth in such certificate until all moneys in such account have been depleted, and (ii) from Debt Service Rentals upon receipt but in no event later than the 25th day of each December, and June, commencing on the date set forth in the Certificate of the Finance Director delivered pursuant to Section 204(b) hereof, the

amount of interest payable on the Current Interest Bonds on the next ensuing Interest Payment Date;

(b) into the Series 1988 Subaccount of the Revenue Bond Principal Account, beginning on June 25 of the year in which the first Serial Bond matures and on June 25 of each year thereafter, from Debt Service Rentals (a) the amount of the principal of all Serial Bonds and (b) the maturity amount of any Capital Appreciation Bonds due on the next ensuing July 1; and

(c) into the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account, beginning June 25 of the year in which the first Sinking Fund Requirement is due and on June 25 of each year thereafter, from Debt Services Rentals the amount required to retire the Term Bonds to be called by mandatory redemption or to be paid at maturity on the next ensuing July 1, in accordance with the Sinking Fund Requirement therefor.

In each month following a month in which the Trustee has failed to make any deposit or payment required by this Section 402, the Trustee shall deposit or pay, in addition to the amounts then due, but only from Debt Service Rentals, an amount sufficient to cure the deficiency in deposit or payment in the prior month unless such deficiency is cured by a transfer, pursuant to the terms of the Bond Order, of money or Investment Obligations to such Account from other Funds and Accounts created herein.

Section 403. Application of Money in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account. Money held in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account shall be applied during each Fiscal Year to the purchase or retirement of Term Bonds then Outstanding as follows:

(a) The Trustee shall, at the request of the City, endeavor to purchase and cancel Term Bonds or portions thereof subject to redemption by operation of the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account or maturing on the next ensuing July 1 at the most advantageous price obtainable with reasonable diligence. The purchase price of each such Term Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such Term Bonds to the date of settlement from the Series 1988 Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account within the period of 45 days immediately preceding any July 1 on which such Term Bonds are subject to redemption, except from moneys other than the moneys set aside in the Series 1988 Subaccount of the Revenue Bond

Sinking Fund Account for the redemption of Term Bonds. The aggregate purchase price of Term Bonds during such Bond Year shall not exceed the amount deposited in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account on account of the Sinking Fund Requirement for the Term Bonds for such Fiscal Year. If in any Fiscal Year the sum of the amount on deposit in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account for the payment of any Term Bonds and the principal amount of the Term Bonds that were purchased during such Bond Year pursuant to the provisions of this paragraph (a) or delivered during such Fiscal Year to the Trustee exceeds the Sinking Fund Requirement for the Outstanding Term Bonds for such Fiscal Year, the Trustee shall endeavor to purchase Outstanding Term Bonds with such excess money;

(b) The Trustee shall call for redemption on July 1 in each Fiscal Year Term Bonds then subject to redemption in a principal amount equal to the aggregate Sinking Fund Requirement for the Term Bonds for such Fiscal Year, less the principal amount of any such Term Bonds retired during such Fiscal Year by purchase pursuant to clause (a) of this Section or delivered during such Fiscal Year to the Trustee. If the amount available in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account on such July 1 is not equal to the Sinking Fund Requirement for the Term Bonds for such Fiscal Year less the principal amount of any such Term Bonds so delivered or purchased and retired, the Trustee shall apply the amount available in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account to the redemption of Term Bonds then subject to redemption so as to exhaust, to the extent practicable, the amount available. On each redemption date the Trustee shall withdraw from the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the Redemption Price of the Term Bonds so called for redemption. The amount of interest on the Term Bonds so called for redemption shall be paid from the Series 1988 Subaccount of the Revenue Bond Interest Account. If such date is the stated maturity date of any such Term Bonds, the Trustee shall not call such Term Bonds for redemption but, on such maturity, shall withdraw from the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account the amount required for paying the principal of such Term Bonds when due and payable.

If at any date there is money in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account and no Term Bonds are then Outstanding or if on any payment date money remains therein after the mandatory redemption of Term Bonds in accordance with the Sinking Fund Requirement therefor, the Trustee shall withdraw such money therefrom and shall apply the same as follows: (a) deposit in the Series 1988 Subaccount of the

Revenue Bond Reserve Account the amounts, if any, required to be paid thereto in such month pursuant to Section 502(c) of the Bond Order and (b) deliver all remaining amounts to Piedmont.

If the balance in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account on the 25th day of the month next preceding a payment date upon which Term Bonds are to mature or to be redeemed in accordance with the Sinking Fund Requirements therefor is insufficient to satisfy such Sinking Fund Requirement, the Trustee shall transfer to such Subaccount such amounts as may be necessary to remedy the deficiency, drawing upon money in the Series 1988 Subaccount of the Revenue Bond Reserve Account.

If, in any Fiscal Year, by the application of money in the Series 1988 Subaccount of the Revenue Bond Sinking Fund Account the Trustee should purchase or receive and cancel Term Bonds in excess of the aggregate Sinking Fund Requirements for such Fiscal Year, the Trustee shall file with the City and Piedmont not later than the 20th day prior to the next August 1 a statement identifying the Term Bonds purchased or delivered during such Fiscal Year and the amount of such excess. The City, upon direction of the Piedmont Representative, shall thereafter cause a certificate of the Finance Director to be filed with the Trustee not later than the 10th day prior to such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the Sinking Fund Requirements with respect to Term Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

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

Section 404. Application of Money in the Series 1988 Subaccount of the Revenue Bond Redemption Account. The Trustee shall apply money in the Series 1988 Subaccount of the Revenue Bond Redemption Account to the purchase or redemption of Series 1988 Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Trustee shall endeavor to purchase and cancel Series 1988 Bonds or portions thereof, regardless of whether such Series 1988 Bonds or portions thereof are then subject to redemption, at the most advantageous price obtainable with reasonable diligence, provided that the purchase price

of each Series 1988 Bond shall not exceed the Redemption Price in the case of Current Interest Bonds or the Accreted Amount on the date of purchase in the case of Capital Appreciation Bonds that would be payable on the next redemption date to the Owner of such Series 1988 Bond under the provisions of the applicable Series Resolution if such Series 1988 Bond or such portion thereof should be called for redemption on such date from the money in the Series 1988 Subaccount of the Revenue Bond Redemption Account. The Trustee shall pay the interest accrued on the Current Interest Bonds or portions thereof to the date of settlement from the Series 1988 Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 1988 Subaccount of the Revenue Bond Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 1988 Subaccount of the Revenue Bond Redemption Account within the period of 45 days immediately preceding any Interest Payment Date on which such Series 1988 Bonds or portions thereof are to be redeemed, except from moneys other than the moneys set aside in the Series 1988 Subaccount of the Revenue Bond Redemption Account for the redemption of Series 1988 Bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on each Interest Payment Date such amount of Series 1988 Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 1988 Subaccount of the Revenue Bond Redemption Account as nearly as practicable. The Trustee shall pay the accrued interest on the Series 1988 Bonds or portions thereof to be redeemed to the date of redemption from the Series 1988 Subaccount of the Revenue Bond Interest Account or, if applicable, from the Series 1988 Subaccount of the Revenue Bond Capitalized Interest Account and the Redemption Price of such Series 1988 Bonds or portions thereof from the Series 1988 Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 1988 Subaccount of the Revenue Bond Redemption Account and set aside for purposes of redemption the respective amounts required to pay the Redemption Price of the Series 1988 Bonds or portions thereof so called for redemption.

(c) Money in the Series 1988 Subaccount of the Revenue Bond Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of Bonds then Outstanding in accordance with the latest certificate filed by the Finance Director upon the direction of Piedmont with the Trustee designating the Series 1988 Bonds to be redeemed, and if such Series 1988 Bonds are Term Bonds, the years in which future Sinking Fund Requirements are to be reduced as a result of such redemption and the amount of

such reduction in each such year. In the event no such certificate is filed (i) the Trustee shall apply such money to the purchase of Series 1988 Bonds as it shall determine or to the redemption of Series 1988 Bonds bearing the highest rate of interest, (ii) if Series 1988 Bonds of more than one maturity bear the same interest rate, the Trustee shall redeem such Series 1988 Bonds in the inverse order of maturities, and (iii) if the Series 1988 Bonds bearing the highest rate of interest are Term Bonds, the Trustee shall reduce Sinking Fund Requirements for such Term Bonds in inverse order of the scheduled redemption of such Term Bonds.

Upon the retirement of any Series 1988 Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City and Piedmont a statement identifying such Series 1988 Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Series 1988 Bonds and the amount paid as interest thereon. The expenses incurred by the Trustee in connection with the purchase or redemption of any such Series 1988 Bonds shall be paid by the City from funds provided by Piedmont.

Section 405. Rebate Account. Money in the Series 1988 Subaccount of the Revenue Bond Rebate Account shall be applied in accordance with Section 509 of the Bond Order.

Section 406. Investment of Money. Money held for the credit of all subaccounts established hereunder on deposit with the Trustee shall be continuously invested and reinvested by the Trustee in Investment Obligations to the extent practicable, all in accordance with Section 602 of the Bond Order.

Section 407. Payment of Principal, Interest and Premium and Pledge of Debt Service Rentals. The Trustee, by its acceptance of the trusts created under the Bond Order and acceptance of duties hereunder, covenants that it will promptly pay the principal of and the interest on every Series 1988 Bond issued under the provisions of this Series 1988 Resolution at the places, on the dates and in the manner provided herein and in said Series 1988 Bonds, and any premium required for the retirement of said Series 1988 Bonds by purchase or redemption, according to the true intent and meaning thereof. The Trustee, by its acceptance of its duties hereunder, and the City each covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Series 1988 Resolution and the Bond Order, or in any Series 1988 Bond executed, authenticated and delivered hereunder or in any

proceedings of the City pertaining thereto. The City represents and covenants that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Series 1988 Bonds authorized hereby and to pledge the Debt Service Rentals in the manner and to the extent herein and in the Bond Order set forth; that all action on its part for the issuance of the Series 1988 Bonds initially issued hereunder has been duly and effectively taken; and that such Series 1988 Bonds in the hands of the Owners thereof are and will be valid and binding special obligations of the City according to their terms.

Debt Service Rentals are pledged under Section 513 of the Bond Order as security for the payment of the Bonds and the interest thereon. As security for the payment of the Series 1988 Bonds, the City hereby pledges and grants the Trustee a security interest in the money and Investment Obligations in the subaccounts created pursuant to Section 401(b) through (h) of this Series 1988 Resolution.

The Series 1988 Bonds shall not be payable from the funds of the City, nor shall they constitute a legal or equitable pledge, lien or encumbrance upon any of the properties of the City or upon any of its income, receipts or revenues, except as provided in this Series 1988 Resolution and the Bond Order, and neither the credit nor the taxing power of the City are pledged for the payment of the Series 1988 Bonds.

#### ARTICLE V.

#### SUPPLEMENTAL SERIES RESOLUTIONS

Section 501. Supplemental Series Resolutions Without Consent of Owners. The City may, from time to time and at any time, adopt such resolutions supplemental hereto as shall be consistent with the terms and provisions of this Series 1988 Resolution and, in the opinion of the Trustee, shall not affect adversely the interest of the Owners:

(a) to cure any ambiguity or formal defect or omission, to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Series 1988 Resolution that shall be consistent with the provisions of this Series 1988 Resolution, or

(b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners or the Trustee, or



(c) to add to the covenants and agreements of the City in this Series 1988 Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the City, or

(d) to permit the qualification of this Series 1988 Resolution under any federal statute now or hereafter in effect or under any state Blue Sky law, or

(e) to provide for the issuance of Series 1988 Bonds in bearer form.

Section 502. Modification of Series 1988 Resolution with Consent of Owners. Subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than 51% in aggregate principal amount of the Series 1988 Bonds then outstanding shall have the right, from time to time, anything contained in this Series 1988 Resolution to the contrary notwithstanding, to consent to and approve the adoption by the City and the acceptance by the Trustee of such series resolution supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Series 1988 Resolution or in any supplemental series resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Series 1988 Bond issued hereunder, or (b) a reduction in the principal amount of any Series 1988 Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a pledge of Debt Service Rentals other than any pledge created or permitted by the Bond Order or this Series 1988 Resolution, or (d) a preference or priority of any Series 1988 Bond over any other Series 1988 Bond, or (e) a reduction in the aggregate principal amount of Series 1988 Bonds required for consent to such supplemental series resolution. Nothing herein contained, however, shall be construed as making necessary the approval by the Owners of the adoption and acceptance of any supplemental series resolution as authorized in Section 501 hereof.

The Trustee shall, at the expense of Piedmont, cause notice of the proposed adoption of such supplemental series resolution to be mailed, postage prepaid, to the Local Government Commission and all Owners. Such notice shall briefly set forth the nature of the proposed supplemental series resolution and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Owners. The Trustee shall not, however, be subject to any liability to any Owner by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental

series resolution when approved and consented to as provided in this Section.

Whenever the City shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the Owners of not less than 51% in aggregate principal amount of Series 1988 Bonds then Outstanding that are affected by a proposed supplemental series resolution, which instrument or instruments shall refer to the proposed supplemental series resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the City may adopt such supplemental series resolution in substantially such form, without liability or responsibility to any Owner, whether or not such Owner shall have consented thereto.

If the Owners of not less than 51% in aggregate principal amount of the Series 1988 Bonds Outstanding shall have consented to and approved the adoption thereof as herein provided, to the extent permitted by law, no Owner shall have any right to object to the adoption of such supplemental series resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same or from taking any action pursuant to the provisions thereof.

Upon adoption of any supplemental series resolution pursuant to the provisions of this Section or Section 501, this Series 1988 Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Series 1988 Resolution of the Trustee and all Owners shall thereafter be determined, exercised and enforced in all respects pursuant to the provisions of this Series 1988 Resolution as so modified and amended.

Section 503. Bonds Affected. For purposes of this Series 1988 Resolution, Series 1988 Bonds shall be deemed to be "affected" by a supplemental series resolution if the same adversely affects or diminishes the rights of Owners against the City or the rights of the Owners in the security for such Series 1988 Bonds. The Trustee may in its discretion determine whether any Series 1988 Bonds would be affected by any supplemental series resolution and any such determination shall be conclusive upon the Owners of all Series 1988 Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

Section 504. Exclusion of Series 1988 Bonds. Series 1988 Bonds owned or held by or for the account of the City shall not

be deemed Outstanding Bonds for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the City as Owner of such Series 1988 Bonds shall not be entitled to consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee certificates of the Finance Director, upon which the Trustee may rely, describing all Series 1988 Bonds so to be excluded.

Section 505. Responsibilities of Trustee and City under this Article. The Trustee and the City shall be entitled to exercise their discretion in determining whether or not any proposed supplemental series resolution or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the City, the rights and interests of the Owners, and the rights, obligations and interests of the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of counsel approved by it, who may be bond counsel for the City, as conclusive evidence that any such proposed supplemental series resolution does or does not comply with the provisions of this Series 1988 Resolution, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental series resolution.

#### ARTICLE VI.

##### MISCELLANEOUS PROVISIONS

Section 601. State Law Governs. This Series 1988 Resolution is adopted with the intent that the laws of the State of North Carolina shall govern its construction.

Section 602. Headings. Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 1988 Resolution, nor shall they affect its meaning, construction or effect.

Section 603. Application to Local Government Commission. The City Council hereby ratifies and confirms its request to the Local Government Commission to sell the Series 1988 Bonds at a private sale and without advertisement in accordance with the provisions of Section 159-123 of the General Statutes of North Carolina.

Section 604. Execution of Contract of Purchase; Approval of Award; Letters of Representation. The Finance Director is hereby authorized and directed to approve the interest rates for the Series 1988 Bonds not in excess of the maximum rate set forth in

Section 204 hereof and the sale of such Series 1988 Bonds at a price of not less than 96% of the principal amount thereof, plus accrued interest from December 1, 1988. Any of the Mayor, Mayor Pro Tem or the Finance Director is hereby authorized and directed to execute the Contract of Purchase in substantially the form presented at this meeting with such insertions as may be required therein; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof by the City.

Subject to formal approval by the Finance Director, the award of the Bonds by the Local Government Commission pursuant to the Contract of Purchase is hereby approved and the Trustee is directed to authenticate and deliver the Bonds to or upon the order of the Underwriters named in the Contract of Purchase upon payment of the purchase price plus accrued interest thereon.

The Airline Letter of Representation and the USAir, Inc. Letter of Representation are hereby approved and the Finance Director is hereby authorized to execute and deliver such letters on behalf of the City; such execution shall be conclusive evidence of the approval thereof by the City.

Section 605. Approval of Preliminary Official Statement and Final Official Statement. The City hereby ratifies, approves and consents to the use and distribution of copies of the Preliminary Official Statement, the final Official Statement, the Bond Order and this Series 1988 Resolution by the underwriters of the Series 1988 Bonds in connection with the public offering of the Series 1988 Bonds. Any of the Mayor, Mayor Pro Tem or the Finance Director are hereby authorized and directed to execute and deliver the final Official Statement relating to the Series 1988 Bonds, in substantially the form of the draft of the Preliminary Official Statement presented at this meeting together with such changes, modifications, and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 606. Authorization for Other Acts.

(a) The officers of the City and the agents and employees of the City and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the Series 1988 Bonds, the Bond Order and the Contract of Purchase for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same and also to do all acts and things required of them by the provisions of this Series 1988 Resolution.

(b) The Mayor, the Mayor Pro Tem, the Finance Director, the

Airport Manager, the Airport Attorney, the City Attorney, the City Clerk and any Deputy City Clerk, or any of them or their deputies, are further authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, deeds, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the transactions contemplated by the Bond Order, this Series 1988 Resolution and the Contract of Purchase.

Section 607. Series 1988 Resolution Effective. This Series 1988 Resolution shall take effect immediately upon the delivery and payment for the Series 1988 Bonds, except that the provisions of Sections 604 through 606, inclusive, shall take effect immediately.

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, and is recorded in full in Resolution Book 25, at page(s) 4 - 53.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 14th day of December, 1988.

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Pat Sharkey, City Clerk

RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF CHARLOTTE, THE COUNTY OF MECKLENBURG AND THE CHARLOTTE MECKLENBURG BOARD OF EDUCATION FOR AN UNDERGROUND STORAGE TANK TESTING PROGRAM.

WHEREAS, the United States Environmental Protection Agency ("EPA") has issued regulations in the Federal Registry which establish requirements for both new and existing underground storage tank systems; and

WHEREAS, the EPA regulations seek to control the major causes of leaks and spills from underground storage tank systems; and

WHEREAS, the County and the School Board desire the participation of the City in a joint program to share the cost of complying with the newly adopted EPA regulations.

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

1. The City of Charlotte agrees to participate in a joint program with the County of Mecklenburg and Charlotte-Mecklenburg School Board to share the cost of complying with newly adopted EPA regulations.
2. The Mayor of the City of Charlotte is hereby authorized and directed to execute an agreement between the City of Charlotte, the County of Mecklenburg, and the Charlotte-Mecklenburg Board of Education for an underground storage tank testing program.
3. This resolution shall become effective immediately upon its adoption.

Approved as to form:

  
City Attorney

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, and is recorded in full in Resolution Book 25, at page(s) 54.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 15th day of December, 1988.

\_\_\_\_\_  
Pat Sharkey, City Clerk

RESOLUTION

EXTRACT FROM THE MINUTES OF A REGULAR  
MEETING OF THE CITY OF CHARLOTTE CITY COUNCIL  
HELD ON MONDAY, DECEMBER 12, 1988

The following Resolution was introduced by Councilmember Dannelly  
seconded by Councilmember Vinroot, read in full, considered  
and adopted.

RESOLUTION AUTHORIZING, ADOPTING, APPROVING, ACCEPTING AND  
RATIFYING THE EXECUTION OF AMENDMENT NO. 1 TO THE GRANT AGREEMENT FOR  
PROJECT NUMBER 3-37-0012-09 BETWEEN THE UNITED STATES OF AMERICA  
AND the City of Charlotte, North Carolina

BE IT RESOLVED, by the City Council of the City of Charlotte,  
North Carolina

SECTION 1. That said City Council hereby authorizes,  
adopts, approves, accepts and ratifies the execution of Grant Agreement  
between the Federal Aviation Administration on behalf of the United  
States of America and the City of Charlotte

SECTION 2. That the Execution of said Grant Agreement in  
quadruplicate on behalf of said City Council by  
by Sue Myrick, Mayor  
and the impression of the official seal of the \_\_\_\_\_  
(if there is no seal, so state)  
and the attestation by Pat Sharkey; City Clerk  
is hereby authorized, adopted, approved, accepted and ratified.

SECTION 3. That the Airport Manager is hereby  
(Title of Position, Airport Manager,  
City Manager, etc.)  
authorized to execute payment requests under this Grant Agreement on  
behalf of said City of Charlotte.

APPROVED AS TO FORM:

Henry W. Underhill Jr.  
CITY ATTORNEY

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify  
that the foregoing is a true and exact copy of a Resolution adopted by the City Council  
of the City of Charlotte, North Carolina, in regular session convened on the 12th  
day of December, 1988, the reference having been made in Minute Book 92, and is recorded  
in full in Resolution Book 25, at page(s) 55.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina,  
this the 15th day of December, 1988.

Pat Sharkey, City Clerk

RESOLUTION DECLARING AN INTENT TO ABANDON AND  
CLOSE A PORTION OF ROUNTREE ROAD LOCATED  
BETWEEN I-77 AND A POINT 539 +/- FEET EAST  
OF I-77 IN THE CITY OF CHARLOTTE, MECKLENBURG  
COUNTY, NORTH CAROLINA

WHEREAS, 77 Investors II has filed a Petition to close a  
portion of Rountree Road in the City of Charlotte; and

WHEREAS, this portion of Rountree Road petitioned to be  
closed lies between I-77 and a point 539 +/- feet east of I-77  
marked "Exhibit A," and is more particularly described by metes  
and bounds in a document marked "Exhibit B," both of which are  
available for inspection in the Office of the City Clerk, City  
Hall, Charlotte, North Carolina.

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

NOW, THEREFORE, BE IT RESOLVED by the City Council of the  
City of Charlotte, at its regularly scheduled session  
of December 12, 1988, that it intends to close a portion of  
Rountree Road between I-77 and a point 539 +/- feet east of I-77,  
said street (or portion thereof) being more particularly  
described on a map and by a metes and bound description available  
for inspection in the City Clerk's office, and hereby calls a  
public hearing on the question to be held at 7:30 p.m.,  
on Monday, the 9th day of January, 1989,  
at Meeting Chambers, CMGC. 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, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby  
certify that the foregoing is a true and exact copy of a Resolution adopted  
by the City Council of the City of Charlotte, North Carolina, in regular  
session convened on the 12th day of December, 1988, the reference having  
been made in Minute Book 92, and is recorded in full in Resolution Book 25,  
at page(s) 56-57.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina,  
this the 15th day of December, 1988.

\_\_\_\_\_  
Pat Sharkey, City Clerk



I HEREBY CERTIFY THAT ON THE 27 DAY OF OCTOBER 1988 I SURVEYED THE  
CITY OF CHARLOTTE ON THIS PLAN AND THAT THE TITLE LINES AND THE WALLS OF THE BUILT UP  
ARE CORRECTLY SHOWN.

SIGNED

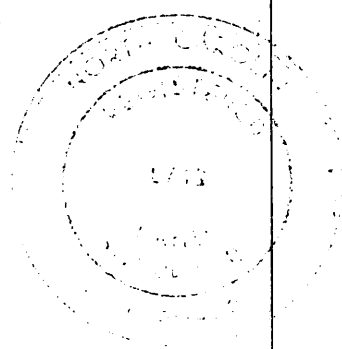
R. B. FRANK & ASSOCIATES INCORPORATED  
REGISTERED PROFESSIONAL SURVEYORS  
CHARLOTTE, N.C. 28204  
1-704-383-3000



INTERSTATE 77

77 INVESTORS II

77 INVESTORS II



ROUNTREE ROAD. (to be closed)  
AREA  
2,628.30 SF OR  
0.457 ACRES

R = 50.0  
L = 235.62

PROPOSED  
CUL-DE-SAC

R = 50.0  
L = 39.27

MAP SURVEY

A PORTION OF ROUNTREE ROAD

CHARLOTTE, N.C.

77 INVESTORS II

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 General Airport Land Acquisition 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 locate all the parties in interest, and has, therefore, 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:

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
Gilbert Raymond Cooper	3.449 acres (Tax Parcel No. 141-023-02)	\$ 153,000.00
Emily McGinn Cooper	(Same)	(Included)
Charles R. Buckley III, Trustee	(Same)	(Included)
Carolina Telco Credit Union	(Same)	(Included)
Any Other Parties in Interest	(Same)	(Included)

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

Approved as to form:

Henry W. Underhill Jr.  
City Attorney

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, and is recorded in full in Resolution Book 25, at page(s) 58.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 15th day of December, 1988.

\_\_\_\_\_  
Pat Sharkey, 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 North Tryon Street at 30th Street Intersection Improvements 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 locate all the parties in interest, and has, therefore, 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:

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
Brinson Diesel Sales and Service, Inc.	910 square feet, plus 66 square feet utility easement and 1,497 square feet for temporary construction easement for Tax Parcel No. 083-022-02	\$ 3,750.00
Any Other Parties in Interest	(Same)	(Included)

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

Approved as to form:

Henry W. Underhill Jr  
City Attorney

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, and is recorded in full in Resolution Book 25, at page(s) 59.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 15th day of December, 1988.

\_\_\_\_\_  
Pat Sharkey, 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 Delta Road Extension-Phase II 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 locate all the parties in interest, and has, therefore, 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:

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
Gus Gallins	83,144 square feet (1.909 acres), plus easements of 470 square feet, 240 square feet, and 91,290 square feet for Tax Parcel No. 165-151-01	\$ 13,400.00
Athena Gallins	(Same)	(Included)
John Gallins	(Same)	(Included)
Jeannie Gallins	(Same)	(Included)
Steve P. Fellos	(Same)	(Included)
Mary Elizabeth Duncan Tsumas	(Same)	(Included)
Any Other Parties in Interest	(Same)	(Included)

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

Approved as to form:

  
 City Attorney

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, and is recorded in full in Resolution Book 25, at page(s) 60.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 15th day of December, 1988.

\_\_\_\_\_  
 Pat Sharkey, 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 North Tryon at 30th Street Intersection Improvements 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 locate all the parties in interest, and has, therefore, 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:

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
Elizabeth S. Newitt	3,087 square feet, plus utility and temporary construction easements for Tax Parcel No. 085-011-02	\$ 8,800.00
Any Other Parties in Interest	(Same)	(Included)

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

Approved as to form:

  
City Attorney

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, and is recorded in full in Resolution Book 25, at page(s) 61.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 15th day of December, 1988.

\_\_\_\_\_  
Pat Sharkey, 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 Birchwood Drive Culvert 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 locate all the parties in interest, and has, therefore, 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:

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
Nancy B. Aycock	142.48 square feet, plus 1,444.34 square feet of temporary construction easement of Tax Parcel No. 031-077-11	\$ 650.00
Billy Frank Aycock	(Same)	(Included)
Harold G. Hoak, Trustee	(Same)	(Included)
Wachovia Bank & Trust Company, Beneficiary	(Same)	(Included)
Any Other Parties in Interest	(Same)	(Included)

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

Approved as to form:

Harry W. Underhill Jr.  
City Attorney

CERTIFICATION

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 12th day of December, 1988, the reference having been made in Minute Book 92, and is recorded in full in Resolution Book 25, at page(s) 62.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 15th day of December, 1988.

\_\_\_\_\_  
Pat Sharkey, City Clerk