

EXTRACT FROM MINUTES
OF MEETING OF CITY COUNCIL OF
THE CITY OF CHARLOTTE

The City Council of the City of Charlotte, North Carolina, met in regular session at the Meeting Chamber, the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina at 7:00 p.m. on August 24, 1992.

Present: Mayor Richard Vinroot, presiding, and Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler

Absent: None

Also present: City Manager, O. Wendell White; City Attorney, Henry Underhill, Jr. and Deputy City Clerk, Nancy S. Gilbert

* * * * *

The Mayor announced that this was the place, date and hour fixed by the City Council for the public hearing upon the order entitled: "ORDER AUTHORIZING \$130,000,000 REFUNDING BONDS, SERIES 1992" and that the City Council would immediately hear anyone who might desire to be heard on the questions of the validity of such order or the advisability of issuing said bonds.

The City Attorney stated that the proceeds of the Refunding Bonds, Series 1992, in the aggregate principal amount not exceeding \$130,000,000, would be used for the purpose of providing funds, with other available funds, to refund the

\$115,500,000 aggregate principal amount outstanding of the City's Public Improvement Refunding Bonds, Series 1986, dated August 1, 1986, and paying expenses related thereto. The City Attorney further noted that said Series 1986 Bonds had advance refunded various general obligation bond issues of the City as described in the published notice of the public hearing. [Said notice noted that said Series 1986 Bonds had provided funds to advance refund the then outstanding principal amounts of \$6,642,473 Public Improvement Bonds, Series 1985 and \$40,400,000 Coliseum Bonds which financed, with other available funds, the construction and equipping of an approximately 25,000 seat enclosed sports and entertainment coliseum/arena and auxiliary facilities known as the Charlotte Coliseum; \$3,191,964 Public Improvement Bonds, Series 1983B, which financed, with other available funds, the construction of an addition to an art museum known as the Mint Museum of Art; \$1,367,985 Public Improvement Bonds, Series 1983B and \$948,925 Public Improvement Bonds, Series 1985 which financed, with other available funds, the construction and equipping of a transit facility garage, repair and body shop for the City's bus transit system, \$1,546,716 Public Improvement Bonds, Series 1983A, which financed, with other available funds, the acquisition of land for a parking deck; \$2,846,774 Public Improvements Bonds, Series 1985, which financed, with other available funds, land for an uptown retail and parking complex known as City Fair; and the balance of \$5,800,000 Water and Sewer Bonds, Series 1981, \$4,700,000 Public Improvement Bonds, Series 1981, \$4,283,284 Public Improvement Bonds, Series 1983A,

\$9,700,000 Water and Sewer Bonds, Series 1983, \$13,315,051 Public Improvement Bonds, Series 1983B, \$24,861,828 Public Improvement Bonds, Series 1985, \$19,500,000 Water and Sewer Bonds, Series 1985 and \$10,000,000 Water and Sewer Bonds, Series 1985B, which financed, with other available funds, various improvements and extensions to the water and sewer system of the City, the acquisition and improvement of property for parks and recreational facilities, the construction of improvements to the storm sewer system of the City, land acquisition and development of a new sanitary landfill, acquisition of land for general governmental purposes, including various intersection improvements, street improvements and the construction of the Charlotte-Mecklenburg Government Center. The Charlotte Coliseum is located at 100 Paul Buck Boulevard, Charlotte, North Carolina, and has been and is owned by the City. The Mint Museum of Art is located at 2730 Randolph Road, Charlotte, North Carolina, and has been and is owned by the City. The transit facility garage, repair and body shop is located at 901 North Davidson Street, Charlotte, North Carolina, and has been and is owned by the City. The above-referenced parking deck is located at 232 South Davidson Street, Charlotte, North Carolina, and has been and is owned by the City. The land for City Fair is located at 211 North College Street, Charlotte, North Carolina, and was initially owned by the City and part currently is owned by (and the remaining part currently is subject to an option for purchase by) American Fidelity Property Company.]

No one appeared, either in person or by attorney, to be heard on said questions, and the City Clerk announced that no statement in writing had been received by her on the questions of the validity of said order or the advisability of issuing said bonds, except as follows:

After the City Council had heard such persons, if any, who requested to be heard, the public hearing was closed.

Thereupon, upon motion of Councilmember Wheeler, seconded by Councilmember Mangum, the order introduced and passed on first reading on July 27, 1992 entitled: "ORDER AUTHORIZING \$130,000,000 REFUNDING BONDS, SERIES 1992", was read by title and summarized by the City Attorney a second time and placed upon its adoption.

The vote upon the adoption of said order was:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler.

Noes: None.

The Mayor then announced that the order entitled: "ORDER AUTHORIZING \$130,000,000 REFUNDING BONDS, SERIES 1992" had been adopted.

The City Clerk was thereupon directed to cause to be published said order in The Charlotte Observer once, together with the appended note at the foot of said order as required by The Local Government Bond Act, as amended.

* * * * *

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of said City Council at a regular meeting held on August 24, 1992 as relates in any way to the holding of a public hearing and passage on second reading of an order authorizing refunding bonds of said City, that all required notices of such meeting were given and that said proceedings are recorded in Minute Book 99 of the minutes of said City Council, on page(s) _____ and a full copy of the foregoing order is recorded in Resolution Book 29 on page(s) 339-344.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina in the Conference Center on the first Monday of each month at 5:00 P.M. (workshop); and in the Meeting

Chamber on the second Monday of each month at 7:00 P.M., the third Monday of each month at 6:00 P.M. (zoning), and the fourth Monday of each month at 7:00 P.M., has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Section 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the corporate seal of said City, this
26th day of August, 1992.

(SEAL)

Deputy City Clerk

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

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held at the Meeting Chamber, the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 P.M. on August 24, 1992.

Present: Mayor Richard Vinroot, presiding, and Councilmembers Campbell, Clodfelter, McCrory, Maheed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler

Absent: None

Also Present: O. Wendell White, City Manager, Henry W. Underhill, Jr., City Attorney, and Deputy City Clerk, Nancy S. Gilbert.

* * * * *

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

RESOLUTION PROVIDING FOR THE ISSUANCE OF UP TO
\$130,000,000 REFUNDING BONDS, SERIES 1992

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

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

(a) That an order authorizing \$130,000,000 Refunding Bonds,
Series 1992 (the "Refunding Bonds") was adopted by the City
Council on August 24, 1992, which order has taken effect.

(b) That none of the Refunding Bonds have been issued, that
no notes have been issued in anticipation of the receipt of the
proceeds of the sale of any of the Refunding Bonds and that it is
necessary at this time to issue part or all of said Refunding
Bonds and to use the proceeds thereof, together with any other
funds necessary, to advance refund the Issuer's \$115,500,000
Public Improvement Refunding Bonds, Series 1986, dated August 1,
1986 (the "Bonds To Be Refunded") presently outstanding.

(c) That the proceeds of the Bonds To Be Refunded were
used, together with other funds necessary, to advance refund
certain bonds of the Issuer issued in aggregate original
principal amounts as follows: \$8,300,000 Water and Sewer Bonds,
Series 1981; \$6,700,000 Public Improvement Bonds, Series 1981;
\$6,355,000 Public Improvement Bonds, Series 1983A; \$10,600,000
Water and Sewer Bonds, Series 1983; \$19,600,000 Public
Improvement Bonds, Series 1983B; \$37,200,000 Public Improvement
Bonds, Series 1985; \$20,000,000 Water and Sewer Bonds, Series

1985; \$40,400,000 Coliseum Bonds; and \$10,000,000 Water and Sewer Bonds, Series 1985B (collectively, the "Original Bonds").

(d) That the shortest period of time in which the Bonds To Be Refunded can be finally paid without making it unduly burdensome on the taxpayers of the Issuer, as determined by the Local Government Commission of North Carolina, is a period which expires on July 1, 2004; and that the end of the unexpired period of usefulness of the improvements financed by the proceeds of the Original Bonds and refinanced by the proceeds of the Bonds To Be Refunded is estimated as a period of 40 years from the respective dates of the Original Bonds that were refunded by the Bonds To Be Refunded, and that the earliest of such periods expires on March 1, 2021.

(e) That in connection with issuance of the Refunding Bonds there are proposed to be issued bonds of the Issuer in the aggregate principal amount of \$14,275,000, designated "Public Improvement Bonds, Series 1992" (the "Public Improvement Bonds").

Section 2. Pursuant to said order, there shall be issued bonds of the Issuer in an aggregate principal amount, not to exceed \$130,000,000, to be set and subject to adjustment as hereinafter set forth, designated "Refunding Bonds, Series 1992" and dated as of August 15, 1992 (the "Bonds"). The Director of Finance of the Issuer or the City Treasurer, acting on behalf of the Issuer, shall not and may increase or decrease the aggregate principal amount of the Bonds so long as such amount shall not exceed \$130,000,000, as either determines to be in the best interest of the Issuer, and may make any such increase or

decrease either before or after the bids are opened. The Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, July 1, 1993 through 2004. The principal amount of bonds to mature at each annual installment shall be set by the Director of Finance of the Issuer or the City Treasurer prior to the sale of the Bonds such that no annual installment shall be more than four times as great in amount as the smallest prior annual installment. The Director of Finance of the Issuer or the City Treasurer may increase or decrease the principal amount of the bonds maturing at each maturity either before or after the opening of bids, provided that the aggregate principal amount of the Bonds shall not exceed \$130,000,000 and that no annual installment shall be more than four times as great in amount as the smallest prior annual installment. The Bonds shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on January 1, 1993 and semiannually thereafter on July 1 and January 1 of each year until payment of such principal sum.

Section 3. Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest

Is in default, such Bond shall bear interest from the date to which interest has been paid.

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

Section 4. The bonds initially will be issued by means of a book-entry system with no physical distribution of bond certificates to be made except as hereinafter provided. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (defined below), a nominee of the Securities Depository (defined below), will be issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Securities Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership will 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 Issuer and the Bond Registrar will recognize the Securities Depository Nominee, or the Securities Depository, as

(PLEASE NOTE THE ORIGINAL OF THIS PAGE WAS BADLY DAMAGED AND WAS ILLEGIBLE IN PORTIONS. THE CLERK'S OFFICE HAS RETYPED THIS PAGE TO THE BEST OF THEIR ABILITY, HOWEVER, PORTIONS MAY DIFFER FROM THE ORIGINAL OF AUGUST 24, 1992). [K.M. Duke, April 11, 2007]

the _____ be, while the registrar _____
of Bonds as the owner for _____ payments of principal of,
and redemption premium, if any and interest on the Bond notices
and _____ the principal of and any redemption
premium on each _____ shall be _____ to the
Securities Depository. Nominee of any of the persons appearing
at the registration book of the _____ hereinafter
provided for as the registered owner of such Bond or his
registered assigns or legal representative at the office of the
Bond Registrar mentioned hereinafter or such other place as the
Issuer may determine upon the presentation and surrender thereof
as the same shall become due and payable payment of the interest
on such Bond shall be made by the bond Registrar on each
interest payment date to the registered owners of such Bond for
the previous Bond or bonds evidencing the same debt as that
evidenced by such Bond at the close of business on the record
date for such interest which shall be the 15th day (whether or
not a business day of the calendar month next preceding such
interest payment date by check mailed to such person at his
address as it appears on such registration books or during the
continuation of the book entry system by such other method of
payment as the Issuer may determine to be necessary or advisable
with the concurrences of the Securities Depository, Transfer
of principal, interest and any redemption of premium payments to
participants of the Securities Depository will be the
responsibility of the Securities Depository and transfer of
principal interest and any redemption program payments to
beneficial owners of the Bonds by participants of the

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

In the event that (a) any Securities Depository determines not to continue to act as securities depository for the Bonds or (b) the Director of Finance of the Issuer determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book-entry system with such Securities Depository. If the Issuer identifies another qualified Securities Depository to replace the predecessor Securities Depository, the Issuer will make arrangements with the predecessor Securities Depository and such other Securities Depository to effect such replacement and deliver replacement bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and all references in this resolution to any predecessor Securities Depository or Securities Depository Nominee shall

thereupon be deemed to mean such other depository or its nominee. If the Issuer fails to identify another qualified Securities Depository to replace the predecessor Securities Depository, the Issuer will deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof ("Certificated Bonds") in exchange for the outstanding Bonds as required by the predecessor Securities Depository and others. Upon the request of the Securities Depository, the Issuer may also deliver one or more Certificated Bonds to any participant of the Securities Depository in exchange for Bonds credited to its account with the Securities Depository. The Issuer and the Bond Registrar shall be entitled to rely upon the instructions of the Securities Depository as to the appropriate parties entitled to receive Certificated Bonds.

For purposes of this resolution "Securities Depository" means The Depository Trust Company, New York, New York, or other recognized securities depository selected by the Issuer, which maintains the book-entry system in respect of the Bonds authorized by this resolution, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository. For purposes of this resolution "Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee, if any, of such Securities Depository in whose name the Bond certificates shall be registered on the registration books maintained by the Bond Registrar during the continuation with such Securities Depository of the book-entry system authorized by this

resolution. The Depository Trust Company, New York, New York, is hereby appointed as the initial Securities Depository, and Cede & Co., a nominee thereof, is hereby appointed as the initial Securities Depository Nominee for the Bonds.

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

Section 5. The Bonds shall be executed with the manual or facsimile signatures of Mayor and the City Clerk, and the official seal or a facsimile of the official seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

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

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond

although at the date of such Bond such persons may not have been such officers.

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

Section 6. The Bonds and the endorsements thereon shall be in substantially the following form:

[Front Side of Printed Bonds]

No. R- _____ \$ _____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Refunding Bonds, Series 1992

MATURITY DATE INTEREST RATE CUSIP

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

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

_____ DOLLARS

and to pay interest on such principal sum from the date hereof or from the January 1 or July 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a January 1 or July 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on January 1, 1993 and semiannually thereafter on July 1 and January 1 in each year, at

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

[Printed Bonds are to include
the following paragraph]

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

[Reverse Side of Printed Bonds]

This Bond is one of an issue of Bonds designated "Refunding Bonds, Series 1992" (the "Bonds") and issued by the Issuer for the purpose of providing funds, with any other funds necessary, for refunding the outstanding Public Improvement Refunding Bonds, Series 1986 of the Issuer. This Bond is issued under and pursuant

to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the City Council of the Issuer which has taken effect as provided by law, and a resolution duly passed by the City Council of the Issuer (the "Resolution").

The Bonds maturing prior to July 1, 2003 are not subject to redemption prior to maturity. The Bonds maturing on July 1, 2003 and thereafter may be redeemed, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than July 1, 2002, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $1/2$ of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

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

Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.

Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at the address of said owner appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner hereof or the legal representative of said owner upon the surrender hereof.

[The following four paragraphs are to be included in the form of Bond so long as the

Bonds are being issued pursuant to a book-entry system.]

The Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Resolution. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (as defined in the Resolution), a nominee of the Securities Depository (as defined in the Resolution), is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Securities Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of beneficial ownership will 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 Issuer and the Bond Registrar will recognize the Securities Depository Nominee or the Securities Depository, as the case may be, as the registered owner of this Bond, as the owner of this Bond for all purposes, including payments of principal of, and redemption premium, if any, and interest on, this 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 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by 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 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this 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 Bond Registrar or by such other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities Depository. In addition, so long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, the Securities Depository with its participants shall determine by lot which of the Bonds within a maturity are to be redeemed.

In certain events, the Issuer will be authorized to replace the Securities Depository at the time with another qualified Securities Depository. In certain events, the Issuer will be authorized to discontinue the book-entry system and to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

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

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

The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at

the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.

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

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

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

IN WITNESS WHEREOF, said City of Charlotte, by resolution duly adopted by its City Council, has caused this Bond to be executed with the manual or facsimile signatures of its Mayor and

its City Clerk and its official seal to be impressed or imprinted
hereon, all as of the 15th day of August, 1992.

CITY OF CHARLOTTE

[Manual or Facsimile Signature]
Mayor

[SEAL]

[Manual or Facsimile Signature]
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

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

[Manual or Facsimile Signature]
Secretary, Local Government
Commission

[By: _____]
[Designated Assistant]

CERTIFICATE OF AUTHENTICATION

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

CITY OF CHARLOTTE,
as Bond Registrar

By: _____
Director of Finance

Date of Authentication:

ASSIGNMENT

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

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

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

Dated: _____

Assignor's Signature

Signature Guaranteed:

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

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

Section 7. The Bonds maturing prior to July 1, 2003 will not be subject to redemption prior to maturity. The Bonds maturing on July 1, 2003 and thereafter will be redeemable, at

the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than July 1, 2002, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $1/2$ of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

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

redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.

Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

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

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

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

Section 8. The provisions of this Section relating to the exchange and transfer of Bonds are subject to the provisions for operation of the book-entry system provided in Section 4 of this resolution, including the immobilization of Bond certificates with a Securities Depository during the continuation of the book-entry system. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by

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

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for shipping charges and any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made by the Issuer or the Bond Registrar for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond

called for redemption in whole or in part pursuant to Section 7 of this resolution.

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

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Issuer is to act as the initial registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar. The Director of Finance (or such other officer who shall from time to time perform the duties of finance officer within the meaning of North Carolina General Statutes, Sec. 159-24) is hereby designated to act on behalf of the Issuer in carrying out its responsibilities as Bond Registrar, subject to the right of the governing body of the Issuer to designate

another officer to act on its behalf, and as such shall keep at the office of the Director of Finance, currently at 600 East Fourth Street, Charlotte, North Carolina, 28202, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds.

Section 9. The actions of the Director of Finance of the Issuer and the City Treasurer in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds are hereby approved, ratified and confirmed, and the actions of the Local Government Commission of North Carolina in asking for sealed bids for the Bonds by publishing notices and printing and distributing an Official Statement, including any supplement thereto, relating to the sale of the Bonds are hereby approved, ratified and confirmed. The Official Statement, dated August 14, 1992, substantially in the form presented at this meeting, is hereby approved and the Mayor, the City Manager and the Director of Finance of the Issuer are each hereby authorized to approve changes in such Official Statement and to approve any supplement to such Official Statement and to execute such Official Statement and any supplement to such Official Statement for and on behalf of the Issuer.

Section 10. First Union National Bank of North Carolina, in the City of Charlotte, North Carolina, is hereby appointed as escrow agent (the "Escrow Agent") in connection with the refunding of the Bonds To Be Refunded, subject to the right of the governing body of the Issuer to appoint another Escrow Agent as provided in the Escrow Deposit Agreement (hereinafter

mentioned), and as such shall have the responsibilities as provided in such Escrow Deposit Agreement. Such Escrow Deposit Agreement, substantially in the form presented at this meeting, and the creation of the Escrow Fund and the other arrangements described therein to accomplish the refunding of the Bonds To Be Refunded, are hereby approved, and the Mayor, the City Manager, and the Director of Finance and the City Clerk of the Issuer are each hereby authorized to approve such changes in such Escrow Deposit Agreement as they, upon the advise of counsel, deem necessary or appropriate, and to execute, deliver and perform such Escrow Deposit Agreement for and on behalf of the Issuer.

Section 11. The appointment of Ernst & Young, Birmingham, Alabama, independent certified public accountants, to verify the accuracy of certain mathematical computations in connection with the issuance of the Bonds and the refunding of the Bonds To Be Refunded is hereby approved, ratified and confirmed.

Section 12. There may be printed on the reverse of each of any printed Bonds the legal opinion of Smith Helms Mulliss & Moore, co-bond counsel to the Issuer, with respect to the validity of the Bonds, and there may be printed immediately following such legal opinion a certificate bearing the manual or facsimile signature of the Mayor of the Issuer, said certificate to be in substantially the following form:

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

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

Section 13. The Issuer recognizes that the purchasers and holders of the Bonds and the Public Improvement Bonds will accept them on, and pay therefor a price that reflects, the understanding that interest on the Bonds and on the Public Improvement Bonds is not includable in gross income for federal (and State of North Carolina) income tax purposes. Hence, for the purpose of complying with the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1954, as amended, and of the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law, as applicable to the Bonds or the Public Improvement Bonds (the "Code"), and the applicable temporary, proposed and final regulations and procedures related thereto (the "Regulations") with respect to the tax-exempt status of interest on the Bonds and the Public Improvement Bonds, the Issuer hereby represents and covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for federal (or State of North Carolina) income tax purposes of the interest on the Bonds or the Public Improvement Bonds and, without limiting the generality of

the foregoing, hereby specifically represents and covenants as follows:

(a) The proceeds of the Bonds will be used exclusively to advance refund the Bonds To Be Refunded, including the payment of certain costs of issuance of the Bonds.

(b) The Issuer will monitor or cause to be monitored the yield on the investment of the proceeds of the Bonds and the Public Improvement Bonds, any moneys pledged to the repayment of the Bonds or the Public Improvement Bonds and any other funds replaced directly or indirectly by the proceeds of the Bonds or the Public Improvement Bonds, other than amounts not subject to yield restriction due to deposit in a reasonably required reserve or replacement fund or a bona fide debt service fund, and will restrict or cause to be restricted the yield on such investments to the extent required by the Code or the Regulations.

(c) The Issuer will take or cause to be taken all necessary steps to comply with the requirement that "rebutable arbitrage," if any, from the investment of the gross proceeds of the Bonds and the Public Improvement Bonds be paid to the United States. Specifically, the Issuer will (or will cause another to) (i) maintain records regarding the investment of the gross proceeds of the Bonds and the Public Improvement Bonds as may be required to calculate such "rebutable arbitrage" separately from records of amounts on deposit in the funds and accounts of the Issuer which are allocable to other obligations of the Issuer or moneys which do not represent gross proceeds of any obligations of the Issuer, (ii) calculate, periodically to the extent required to

comply with applicable Regulations, the amount of "rebatable arbitrage," if any, earned from the investment of the gross proceeds of the Bonds and the Public Improvement Bonds, and (iii) pay, not less often than once every five years and not later than 60 days after the day on which the last of the Bonds or the Public Improvement Bonds is paid at maturity or redeemed, all "rebatable arbitrage" required to be paid to the United States. Further, to the extent required by future Regulations, such "rebatable arbitrage" may result from or be increased by certain imputed receipts (i.e., any amount otherwise payable to the United States pursuant to the foregoing requirements that is directly or indirectly paid to any person other than the United States by any investment arrangement entered into by the Issuer).

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

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

(f) The Issuer will timely file with the Secretary of the Treasury an information statement with respect to the Bonds and the Public Improvement Bonds as required by Section 149(e) of the Code.

(g) For purposes of complying with the hedge bond requirements of Section 149(g) of the Code:

(1) Upon issuance of the Public Improvement Bonds the payment of legal and underwriting costs associated with the issuance of such bonds is not contingent, and at least 95 percent of the reasonably expected legal and underwriting costs associated with the issuance of such bonds will be paid not later than the 180th day after the date of issuance of such bonds.

(2) The Issuer reasonably expects that 85 percent of the spendable proceeds of the Public Improvement Bonds will be used to carry out the governmental purposes of such bonds within the three-year period beginning on the date such bonds are issued.

(3) The Issuer will not invest more than 50 percent of the proceeds of the Public Improvement Bonds in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

(h) For purposes of complying with the hedge bond requirements of Section 149(g) of the Code:

(1) The Issuer reasonably expected at the respective dates of issuance of each series of Original Bonds that 85 percent of the spendable proceeds of that series would be used to carry out the governmental purposes of that series within the three-year period beginning on the date that series was issued.

(2) The Issuer has not and will not invest more than 50 percent of the proceeds of any series of Original Bonds in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

As necessary or appropriate in connection with the issuance of the Bonds and the Public Improvement Bonds, all officers, employees and agents of the Issuer are authorized and directed to provide certifications of material facts and estimates as to the reasonable expectations of the Issuer as of the date the Bonds and the Public Improvement Bonds are delivered and on behalf of the Issuer to sign agreements or acknowledge instructions regarding compliance with the requirements of the Code and the Regulations relating to the Bonds and the Public Improvement Bonds. In complying with the covenants in this Section, the Issuer may rely from time to time upon an opinion of its bond counsel or other nationally recognized bond counsel to the effect that any action by the Issuer in reliance upon any interpretation of the Code or the Regulations contained in such opinion will not cause interest on the Bonds or the Public Improvement Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the exemption of interest on the Bonds or the Public Improvement Bonds from federal (and State of North Carolina) income taxation. In addition, the Issuer shall not be required to comply with any requirement or requirements of any of the covenants in this Section if the Issuer shall receive an opinion of its bond counsel or other nationally recognized bond counsel to the effect that failure to comply with such requirement or requirements will not cause interest on the Bonds or the Public Improvement Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the

exemption of interest on the Bonds and the Public Improvement Bonds from federal (and State of North Carolina) income taxation.

Section 14. There are hereby created appropriate funds and accounts of the Issuer for the receipt and expenditure of the proceeds of the Bonds and appropriate debt service funds and accounts of the Issuer for the receipt and disbursement of debt service payments on the Bonds.

Section 15. The Mayor, the City Clerk, the City Manager, the Director of Finance and the City Treasurer, and the other officers of the Issuer are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any and all financing statements, certificates, documents or other papers, including, without limitation, Letter(s) of Representations to Securities Depositories, and to perform any and all acts they may deem necessary or appropriate in order to carry out the intent of this resolution and the matters herein authorized.

Section 16. This resolution shall take effect upon its passage.

Upon motion of Councilmember Wheeler, seconded by Councilmember Scarborough, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF UP TO \$130,000,000 REFUNDING BONDS, SERIES 1992" was passed by the following vote:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory,
Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler

Noes: None

* * * * *

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the City Council of said City at a regular meeting held August 24, 1992, as relates in any way to the passage of a resolution providing for the issuance of up to \$130,000,000 Refunding Bonds, Series 1992 of said City, that all required notices of such meeting were given and that a reference regarding said proceedings is recorded in Minute Book 99 of the minutes of said City Council on page(s) _____ and a full copy of the foregoing resolution is recorded in Resolution Book 29 on page(s) 345-381.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, in the Conference Center on the first Monday of each month at 5:00 P.M. (workshop); and in the Meeting Chamber on the second Monday of each month at 7:00 P.M., the third Monday of each month at 6:00 P.M. (zoning), and the fourth Monday of each month at 7:00 P.M., has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Sec. 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the official seal of said City this

26th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk

(SEAL)

EXTRACT FROM MINUTES
OF MEETING OF CITY COUNCIL OF
THE CITY OF CHARLOTTE

The City Council of the City of Charlotte, North Carolina, met in regular session at the Meeting Chamber in the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 p.m. on August 24, 1992.

Present: Mayor Richard Vinroot, presiding, and
Councilmembers

Gampbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin,
Patterson, Reid, Scarborough and Wheeler

Absent: None

Also present: City Manager, O. Wendell; City Attorney, Henry
Underhill, Jr. and Deputy City Clerk, Nancy S. Gilbert

* * * * *

The Mayor announced that this was the date and hour fixed by the City Council for the public hearing upon the orders entitled:

"ORDER AUTHORIZING \$46,065,000 SANITARY SEWER BONDS",

"ORDER AUTHORIZING \$20,940,000 WATER BONDS", and

"ORDER AUTHORIZING \$4,000,000 COLISEUM RENOVATION BONDS."

and that the City Council would immediately hear anyone who might desire to be heard on the questions of the validity of any of such orders or the advisability of issuing said bonds.

No one appeared, either in person or by attorney, to be heard on said questions, and the City Clerk announced that no statement in writing had been received by her on the questions of the validity of any of said orders or the advisability of issuing said bonds, except as follows:

After the City Council had heard such persons, if any, who requested to be heard, the public hearing was closed.

Thereupon, upon motion of Councilmember Hammond, seconded by Councilmember Wheeler, the order introduced and passed on first reading on July 27, 1992, entitled "ORDER AUTHORIZING \$46,065,000 SANITARY SEWER BONDS", was read by title and summarized by the City Attorney a second time and placed upon its adoption. The vote upon the adoption of said order was:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory,

Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler .

Noes: None .

The Mayor then announced that the order entitled: "ORDER AUTHORIZING \$46,065,000 SANITARY SEWER BONDS" had been adopted.

Thereupon, upon motion of Councilmember Hammond, seconded by Councilmember Wheeler, the order introduced and passed on first reading on July 27, 1992, entitled: "ORDER AUTHORIZING \$20,940,000 WATER BONDS", was read by title and summarized by the City Attorney a second time and placed upon its adoption. The vote upon the adoption of said order was:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory,
Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler .

Noes: None .

The Mayor then announced that the order entitled: "ORDER AUTHORIZING \$20,940,000 WATER BONDS" had been adopted.

Thereupon, upon motion of Councilmember Hammond, seconded by Councilmember Wheeler, the order introduced and passed on first reading on August 17, 1992, entitled "ORDER AUTHORIZING \$4,000,000 COLISEUM RENOVATION BONDS", was read by title and summarized by the City Attorney a second time and placed upon its adoption. The vote upon the adoption of said order was:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory,
Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler .

Noes: None .

The Mayor then announced that the order entitled: "ORDER AUTHORIZING \$4,000,000 COLISEUM RENOVATION BONDS" had been adopted.

The City Clerk was thereupon directed to cause to be published each of said orders in The Charlotte Observer once, with the appended note at the foot of each of said orders as required by The Local Government Bond Act, as amended.

Thereupon Councilmember Hammond introduced the following resolution which was read by title and summarized by the City Attorney:

RESOLUTION CALLING A SPECIAL
BOND REFERENDUM

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

Section 1. A special bond referendum is hereby called to be held in the City of Charlotte on Tuesday, November 3, 1992, between 6:30 A.M. and 7:30 P.M., at which there shall be submitted to the qualified voters of the City of Charlotte the questions set forth in the Notice of Special Bond Referendum included in Section 3 of this resolution.

Section 2. For said referendum, (i) the regular registration books for elections in Mecklenburg County shall be used, and the registration books, process or records shall be open for the registration of voters and for public inspection in the manner, under the conditions and at the times and places set forth in the Notice of Special Bond Referendum hereinafter provided for, (ii) the registrars, judges and other officers of elections appointed by the Mecklenburg County Board of Elections shall be the election officers for such referendum, and (iii) the precincts and voting places shall be those fixed by said County

Board of Elections as provided in said Notice of Special Bond Referendum, subject to change as provided by law.

Section 3. That the City Clerk is hereby directed to cause a notice to be published in The Charlotte Observer once at least fourteen days before October 5, 1992 (being the last day on which persons may register for said referendum except as otherwise provided in said notice set forth in this Section) and once again not less than seven days before such day, such notice to read substantially as follows:

NOTICE OF SPECIAL BOND REFERENDUM
to be held in the
CITY OF CHARLOTTE, NORTH CAROLINA
on November 3, 1992

A special bond referendum will be held on Tuesday, November 3, 1992 between 6:30 A.M. and 7:30 P.M., at which there will be submitted to the qualified voters of the City of Charlotte the following questions:

1.

Shall the order adopted on August 24, 1992, authorizing not exceeding \$46,065,000 Sanitary Sewer Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for enlarging, extending, renovating and improving the sanitary sewer system of the City, within and without the corporate limits, including planning, designing, constructing, reconstructing and installing storage buildings, sludge processing and storage facilities, standby generators, lift stations, force mains, filter units, sewer trunk mains and sewer lines, outfalls, tributaries, tributary expansions, wastewater treatment plants and plant additions and improvements, renovation and repair of sewer lines, and acquisition of any necessary equipment, land, interests in land and rights of way, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, be approved?

2.

Shall the order adopted on August 24, 1992, authorizing not exceeding \$20,940,000 Water Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for enlarging, extending, renovating and improving the water system of the City, within and without the corporate limits, including expansion of facilities, planning, designing, constructing and installing water mains and lines, standby generators, water treatment plant expansion, sludge disposal systems, booster pump stations and storage tanks and facilities, renovation of storage facilities and acquisition of any necessary equipment, land, interests in land and rights of way, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, be approved?

3.

Shall the order adopted on August 24, 1992, authorizing not exceeding \$4,000,000 Coliseum Renovation Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for enlarging, remodeling, renovating and improving Independence Arena, including planning, designing, constructing, reconstructing, equipping and furnishing such coliseum facility, together with any necessary equipment, land and rights of way, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, be approved?

Each of the questions above set forth contains a statement of the purpose for which the bonds are authorized by the order referred to in such question.

If any of said bonds are issued, taxes in an amount sufficient to pay the principal and interest thereof will be levied upon all taxable property in the City of Charlotte.

For said referendum the regular registration books for elections in the County of Mecklenburg will be used and the registration books, process or records will be open for the acceptance of registration applications and the registration of

qualified persons at (i) the office of the Mecklenburg County Board of Elections, 741 Kenilworth Avenue, Suite 202, Charlotte, North Carolina 28204 (park and enter from rear), from Monday to Friday, inclusive, of each week, between the hours of 7:30 A.M. and 6:30 P.M. and on Saturday of each week from 9:00 A.M. until 2:00 P.M., (ii) any public library in Mecklenburg County during normal business hours, (iii) the Town Halls in Matthews and Pineville, North Carolina, during normal business hours, (iv) any Division of Motor Vehicles ("DMV") Drivers License Examination Station in Mecklenburg County during normal business hours and while conducting normal DMV business and (v) any branch of the Mechanics and Farmers Bank in Mecklenburg County, North Carolina, during normal business hours. Registration applications will also be accepted by and qualified persons may also register with the registrars and judges of election for the several precincts in the City at such times and places to be announced by the Mecklenburg County Board of Elections. The telephone number of the Mecklenburg County Board of Elections is (704) 336-2133 or for the hearing impaired TDD (704) 373-0680.

In addition, registration applications will be accepted by and qualified persons may register with the special registration commissioners designated by the Mecklenburg County Board of Elections at such times and places as may be announced by the Mecklenburg County Board of Elections.

Furthermore, certain persons in the armed forces and their spouses, certain veterans, certain civilians working with the armed forces and members of the Peace Corps may register by mail

at any time prior to said referendum in the manner provided in Article 21 of Chapter 163 of the General Statutes of North Carolina and in person at any time, including the day of said referendum.

Those residents of the City of Charlotte who were eligible to vote in the second previous presidential election and who have not voted in either of one of the two most recent successive presidential elections or in any other election conducted in the period between said two elections have been purged and are no longer registered under Mecklenburg County's permanent registration system.

Those residents of the City of Charlotte who are presently registered under Mecklenburg County's permanent registration system and who have not changed residence from one precinct to another within the City since their registration will be permitted to vote in said referendum, provided that removal from one precinct to another shall not deprive any person of the right to vote in the precinct from which he has removed until thirty days after his removal and, further, that any person who has changed residence from one precinct to another more than thirty days prior to the special bond referendum may obtain a notice of election day transfer at the precinct in which he is registered and record a change of address on the date of the referendum and vote in the office of the Mecklenburg County Board of Elections mentioned above or at such other location as may be specified by the Mecklenburg County Board of Elections.

The last day for new registration to vote in the special bond referendum for those not now registered under Mecklenburg County's permanent registration system is Monday, October 5, 1992.

Except as provided above, the last day on which registered voters who have changed residence from one precinct to another may transfer registration to vote in the special bond referendum is Monday, October 5, 1992.

Any qualified voter of the City who is qualified to vote by absentee ballot in said special bond referendum may apply to the Mecklenburg County Board of Elections for an absentee ballot. Certain persons in the armed forces and their spouses, certain veterans, certain civilians working with the armed forces and members of the Peace Corps who are qualified to vote by absentee ballot pursuant to Section 163-245 of the General Statutes of North Carolina may also apply for an absentee ballot as provided by Section 163-247 of the General Statutes of North Carolina. The last day to apply for an absentee ballot in person for said referendum is Friday, October 30, 1992. The last day to apply for an absentee ballot by mail for said referendum is Tuesday, October 27, 1992.

Persons who are not certain whether they are registered to vote or qualified to vote by absentee ballot or who desire further information concerning the registration process should contact the Mecklenburg County Board of Elections at the office of said Board mentioned above.

Registration facilities and voting places in most precincts are accessible to the elderly and disabled. If a voting place is not accessible, elderly and disabled persons may vote at curbside or request assignment to an accessible facility. Any voter is entitled to assistance from an appropriate person of his or her choice.

The registration books will be open to public inspection by any registered voter of the City between 7:30 A.M. and 6:30 P.M., from Monday to Friday, inclusive, of each week and on Saturday of each week from 9:00 A.M. until 2:00 P.M., prior to the closing of the registration books, at said office of the Mecklenburg County Board of Elections, and such days are challenge days.

The registrars, judges and other officers of elections appointed by the Mecklenburg County Board of Elections will serve as the election officers for said referendum.

The Mecklenburg County Board of Elections will conduct said referendum.

The precincts and voting places for said referendum, subject to change as provided by law, are as follows:

<u>PRECINCT</u>	<u>VOTING PLACE</u>
PCT. #1	Westminster Presbyterian Church 101 Colville Road (Activities Bldg.)
PCT. #2	St. John's Baptist Church 300 Hawthorne Lane (Fellowship Hall)
PCT. #3	Cochrane Junior High School 6200 Starhaven Drive (Classroom #101)
PCT. #4	Hickory Grove Presbyterian Church 5701 East W.T.Harris Blvd. (Sunday School Room)
PCT. #5	Third Presbyterian Church 4019 Central Avenue (Scout Hut)
PCT. #6	Amity Presbyterian Church 2831 Sharon Amity Road (Fellowship Hall)
PCT. #7	Randolph Junior High School 4400 Water Oak Road (Multi-Purpose Room)
PCT. #8	Myers Park Traditional School 2132 Radcliffe Avenue (Auditorium)
PCT. #9	Dilworth School 405 East Park Avenue (Multi-Purpose Room)
PCT. #10	Greek Orthodox Cathedral 600 East Blvd. (Social Hall)
PCT. #11	Mt. Moriah Primitive Baptist Church 747 West Trade Street (Fellowship Hall)
PCT. #12	Salvation Army Trade Street Boys' Club 2600 West Trade Street
PCT. #13	First Ward School 401 East 9th Street (Gym)
PCT. #14	Hawthorne Traditional School 1400 Pegram Street (1st Room on right)
PCT. #15	Kilgo Methodist Church 2101 Belvedere Avenue (Scout Hut)
PCT. #16	East Stonewall A.M.E. Zion Church 1729 Griens Grove Road (Fellowship Hall)
PCT. #17	Old Fireman's Hall 2601 East Seventh Street (Main Bldg.)

<u>PRECINCT</u>	<u>VOTING PLACE</u>
PCT. #18	Eastover School 500 Cherokee Road (Auditorium)
PCT. #19	Myers Park High School 2400 Colony Road (Student Lounge)
PCT. #20	Avondale Presbyterian Church 2821 Park Road (Fellowship Hall)
PCT. #21	Sedgefield Junior High School 700 Sedgefield Road (Multi-Purpose Room)
PCT. #22	Margery A. Thompson Staff Dev. Center 428 West Boulevard (Auditorium)
PCT. #23	Ashley Park School 3128 Belfast Drive (Multi-Purpose Room)
PCT. #24	Enderly Park Recreation Center 1220 Clay Avenue (Club Room)
PCT. #25	West Charlotte High School 2219 Senior Drive (Auditorium Lobby)
PCT. #26	Cole Memorial United Methodist Church 2022 Sugar Creek Road, West (Gym)
PCT. #27	Tryon Hills School 2600 Grimes Street (Multi-Purpose Room)
PCT. #28	New Covenant A.R.P. Church 2541 Elkwood Circle (Fellowship Hall)
PCT. #29	Merry Oaks School 3508 Draper Avenue (Multi-Purpose Room)
PCT. #30	Plaza Road School 1000 Anderson Street (Multi-Purpose Room)
PCT. #31	Barringer School 1500 Walton Road (Multi-Purpose Room)
PCT. #32	Christ Episcopal Church 1412 Providence Road (Education Bldg.)
PCT. #33	Eastway Junior High School 1401 Norland Road (Band Room)
PCT. #34	Oakhurst School 4511 Monroe Road (Multi-Purpose Room)

<u>PRECINCT</u>	<u>VOTING PLACE</u>
PCT. #35	Cotswold School 300 Greenwich Road (Multi-Purpose Room)
PCT. #36	Providence Baptist Church 4921 Randolph Road (Chapel Annex)
PCT. #37	Pinewood School 815 Seneca Place (Cafeteria)
PCT. #38	Collinswood School 4000 Applegate Road (Multi-Purpose Room)
PCT. #39	Metropolitan United Presbyterian Church 2926 Old Steele Creek Road
PCT. #40	Thomasboro School 538 Bradford Drive (Gym)
PCT. #41	Chadwick Methodist Church 132 Cromer Street (Fellowship Hall)
PCT. #42	Hidden Valley School 5100 Snow White Lane (Multi-Purpose Room)
PCT. #43	Grace Baptist Church 5232 The Plaza (Fellowship Hall)
PCT. #44	Shamrock Gardens Elementary School 3301 Country Club Drive (Multi-Purpose Room)
PCT. #45	Windsor Park School 3900 Sudbury Road (Multi-Purpose Room)
PCT. #46	Resurrection Lutheran Church 2825 Shenandoah Avenue (Foyer)
PCT. #47	Scottish Rites Masonic Bodies 4740 Randolph Road (Dining Hall)
PCT. #48	Providence United Methodist Church 2810 Providence Road (Fellowship Hall)
PCT. #49	Park Road Elementary School 3701 Haven Drive (Auditorium)
PCT. #50	Smith Junior High School 1600 Tyvola Road (Multi-Purpose Room)
PCT. #51	Sedgefield Elementary School 700 Marsh Road (Multi-Purpose Room)

<u>PRECINCT</u>	<u>VOTING PLACE</u>
PCT. #52	St. Mark United Methodist Church 917 Clanton Road (Old Sanctuary)
PCT. #53	Harding High School 2001 Alleghany Street (Auditorium Lobby)
PCT. #54	Oaklawn Elementary School 1810 Oaklawn Avenue (Multi-Purpose Room)
PCT. #55	Lincoln Heights School 1900 Newcastle Street (Multi-Purpose Room)
PCT. #56	Druid Hills School 2801 Lucena Street (Multi-Purpose Room)
PCT. #57	Sharon Presbyterian Church 5201 Sharon Road (Gym/Classroom)
PCT. #58	Starmount School 1600 Brookdale Avenue (Multi-Purpose Room)
PCT. #59	Montclair School 5801 Farmbrook Drive (Multi-Purpose Room)
PCT. #60	Briarwood School 1001 Wilann Drive (Multi-Purpose Room)
PCT. #61	Shamrock Drive Baptist Church 4301 Shamrock Drive (Fellowship Hall)
PCT. #62	Albemarle Road Elementary School 7800 Riding Trail Road (Multi-Purpose Room)
PCT. #63	Idlewild School 7101 Idlewild Road (Multi-Purpose Room)
PCT. #64	East Mecklenburg High School 6800 Monroe Road (Gym Foyer)
PCT. #65	Sardis Presbyterian Church 6100 Sardis Road (Ed. Bldg./Rm. #101)
PCT. #66	Rama Road School 1035 Rama Road (Multi-Purpose Room #136)
PCT. #67	Lansdowne School 6400 Prett Court (Multi-Purpose Room)
PCT. #68	St. Stephen United Methodist Church 6800 Sardis Road (Gym)

<u>PRECINCT</u>	<u>VOTING PLACE</u>
PCT. #69	Olde Providence School 3800 Rea Road (Multi-Purpose Room)
PCT. #70	St. John's Episcopal Church 1623 Carmel Road (Youth Hall-Park & enter rear)
PCT. #71	Sharon School 4330 Foxcroft Road (Multi-Purpose Room)
PCT. #72	Carmel Presbyterian Church 2048 Carmel Road (Scout Hut)
PCT. #73	Beverly Woods School 6001 Quail Hollow Road (Multi-Purpose Room)
PCT. #74	Alexander Graham Junior High School 1800 Runnymede Lane (Multi-Purpose Room)
PCT. #75	Sharon Baptist Church 6411 Sharon Road (Modular Unit)
PCT. #76	Huntingtowne Farms Elementary School 2520 Huntingtowne Farms Lane (Multi-Purpose Room)
PCT. #77	Nations Ford School 8300 Nations Ford Road (Gym)
PCT. #78	Nations Ford Baptist Church 7410 Nations Ford Road (Fellowship Hall)
PCT. #79	Tuckaseegee Elementary School 2028 Little Rock Road (Multi-Purpose Room)
PCT. #80	Pawtuckett School 8701 Moores Chapel Road (Multi-Room)
PCT. #81	Allenbrook Elementary School 1430 Allenbrook Drive (Multi-Purpose Room)
PCT. #82	Greenville Memorial A.M.E. Zion Church 6116 Monteith Drive (Fellowship Hall)
PCT. #83	Albemarle Road Presbyterian Church 6700 Albemarle Road (Gym)
PCT. #84	Calvary Church of the Nazarene 4000 North Sharon Amity Road (Fellowship Hall)

<u>PRECINCT</u>	<u>VOTING PLACE</u>
PCT. #85	Charlotte Christian High School 7301 Sardis Road (Gym)
PCT. #86	Carmel Junior High School 5001 Camilla Drive (Library)
PCT. #87	Pineville Church of the Nazarene 8614 Pineville-Matthews Road (Foyer)
PCT. #88	Living Saviour Lutheran Church 6817 Carmel Road, Ext. (Education Bldg.)
PCT. #89	Paw Creek Elementary School 1300 Cathey Road (Auditorium)
PCT. #90	South Charlotte Middle School 8040 Strawberry Lane
PCT. #91	Providence Presbyterian Church 10140 Providence Road (Fellowship Hall)
PCT. #92	Quail Hollow Presbyterian Church 8801 Park Road (Fellowship Hall)
PCT. #93	Church of Jesus Christ of Latter Day Saints 5815 Carmel Road (Park & enter from rear)
PCT. #94	Albemarle Road Recreation Center 5027 Idlewild Road North (Gym)
PCT. #95	Hickory Grove United Methodist Church 6301 Hickory Grove Road (Gym)
PCT. #96	Heritage Woods Swim & Racket Club 7821 Sardis Road (Clubhouse)
PCT. #97	Sharon Lakes Condo Clubhouse Mereview Court (Clubhouse)
PCT. #98	Ebenezer A.R. Presbyterian Church 6210 Old Pineville Road (Gym)
PCT. #99	East Presbyterian Church 6801 Monroe Road (Fellowship Hall)
PCT. #100	Candlewyck Baptist Church 7200 Providence Road (Fellowship Hall)
PCT. #101	CarMel Place Retirement Community 5512 Carmel Road (Activity Room)

<u>PRECINCT</u>	<u>VOTING PLACE</u>
PCT. #102	Bible Baptist Church 2724 Margaret Wallace Road (Lobby)
PCT. #103	Cross & Crown Lutheran Church 1024 Pineville-Matthews Rd. (Fellowship Hall)
PCT. #104	Devonshire Elementary School 6500 Barrington Drive
PCT. #105	Newell Volunteer Fire Dept. & Rescue, Inc. 9007 Newell Baptist Church Road
PCT. #106	Alexander Children's Center 6220 Thermal Road (Cafeteria)
PCT. #107	Derita Elementary School 2300 West Sugar Creek Road (Multi-Purpose Room)
PCT. #108	The Cedars Clubhouse 7139 Winding Cedar Trail
PCT. 200.10	Berryhill Baptist Church 7438 Old Dowd Road (Rec. Bldg.)
PCT. 204.10	Back Creek A.R. Presbyterian Church 1821 Back Creek Church Road (Fellowship Hall)
PCT. 210.12	McCrorey Y.M.C.A. 3801 Beatties Ford Road (Classroom)
PCT. 212.10	Mallard Creek Presbyterian Church 1600 Mallard Ck. Church Road (Gym)
PCT. 213.10	Ranson Junior High School 5850 Statesville Road (Media Center)
PCT. 214.10	University City United Methodist Church 6100 Cheshire Road
PCT. 222.10	Oakdale School 1825 Oakdale Road (Multi-Purpose Room)
PCT. 224.10	Moore's Chapel United Methodist Church 10601 Moore's Chapel Road (Old Sanctuary)
PCT. 226.10	Calvary Church 5801 Pineville-Matthews Road (Gym)
PCT. 228.10	Kennedy Junior High School 4000 Gallant Lane

PRECINCT

VOTING PLACE

PCT. 229.10 Pleasant Hill Presbyterian Church
15000 York Road (Multi-Purpose Room)

By order of the City Council of the City of Charlotte.

Brenda R. Freeze
City Clerk

Samuel A. Wilson, III
Chairman of Mecklenburg
County Board of Elections

Section 4. That the form of the questions as the same will appear in the ballot strips for the voting machines and in any paper ballots to be used at said referendum shall be substantially as follows:

.....	
	#1
SANITARY SEWER BONDS	Shall the order adopted on August 24, 1992, authorizing not exceeding \$46,065,000 Sanitary Sewer Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for enlarging, extending, renovating and improving the sanitary sewer system of the City, within and without the corporate limits, including planning, designing, constructing, reconstructing and installing storage buildings, sludge processing and storage facilities, standby generators, lift stations, force mains, filter units, sewer trunk mains and sewer lines, outfalls, tributaries, tributary expansions, wastewater treatment plants and plant additions and improvements, renovation and repair of sewer lines and acquisition of any necessary equipment, land and rights of way, and authorizing the levy of taxes in an amount sufficient to pay the principal of and the interest on said bonds, be approved?
[] YES	
[] NO	
.....	
	#2
WATER BONDS	Shall the order adopted on August 24, 1992, authorizing not exceeding \$20,940,000 Water Bonds of the City of Charlotte, North Carolina, for the purpose of providing funds, with any other available funds, for enlarging, extending, renovating and improving the water system of the City, within and without the corporate limits, including expansion of facilities, planning, designing, constructing and installing water mains and lines, standby generators, water treatment plant expansion, sludge disposal systems,
[] YES	
[] NO	

. booster pump stations and storage tanks
. and facilities, renovation of storage
. facilities and acquisition of any
. necessary equipment, land, and rights of
. way, and authorizing the levy of taxes
. in an amount sufficient to pay the
. principal of and the interest on said
. bonds, be approved?
.....

#3

. COLISEUM
. RENOVATION
. BONDS
. [] YES
. [] NO
. Shall the order adopted on August 24,
. 1992, authorizing not exceeding
. \$4,000,000 Coliseum Renovation Bonds of
. the City of Charlotte, North Carolina,
. for the purpose of providing funds, with
. any other available funds, for
. enlarging, remodeling, renovating and
. improving Independence Arena, including
. planning, designing, constructing,
. reconstructing, equipping and furnishing
. such coliseum facility, together with
. any necessary equipment, land and rights
. of way, and authorizing the levy of
. taxes in an amount sufficient to pay the
. principal of and the interest on said
. bonds, be approved?
.....

Section 5. That the City Clerk is hereby directed to cause
to be delivered or mailed a certified copy of this resolution to
said Mecklenburg County Board of Elections within three days
after its passage.

Thereupon, upon motion of Councilmember Hammond, seconded
by Councilmember Wheeler, the foregoing resolution entitled:
"RESOLUTION CALLING A SPECIAL BOND REFERENDUM" was passed by the
following vote:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory,
Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler.

Noes: None.

* * * * *

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of said City Council at a regular meeting held on August 24, 1992 as relates in any way to the authorization of bonds of said City and the calling of a special bond referendum thereon, that all required notices of such meeting were given and that references regarding said proceedings are recorded in Minute Book 99 of the minutes of said City Council on pages _____ and a full copy of the foregoing bond orders is recorded in Resolution _____ Book 29 on page(s) 382-403 and a full copy of the foregoing resolution calling a special bond referendum is recorded in Resolution Book 29 on page(s) 382-403 .

I HEREBY FURTHER CERTIFY that I mailed or delivered a certified copy of the resolution passed by said City Council on August 24, 1992 entitled: "RESOLUTION CALLING A SPECIAL BOND REFERENDUM" to the Mecklenburg County Board of Elections on or before the third day following the passage of said resolution.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina in the Conference Center on the first Monday of each month at 5:00 P.M. (Workshop); and in the Meeting Chamber on the second and fourth Mondays of each month at 7:00

P.M. and on the third Monday of each month at 6:00 P.M. (zoning), has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Sec. 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the corporate seal of said City, this
26th day of August, 1992.

Deputy City Clerk

(SEAL)

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

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held at the Meeting Chamber, the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 P.M. on August 24, 1992.

Present: Mayor Richard Vinroot, presiding, and
Councilmembers

Campbell, Clodfelter, Hammond, McCrory, Mangum, Majeed, Martin, Patterson

Reid, Scarborough and Wheeler

Absent: None

Also Present: O. Wendell White, City Manager, Henry W.
Underhill, Jr., City Attorney, and Nancy S. Gilbert, Deputy City Clerk.

* * * * *

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

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$14,275,000 PUBLIC IMPROVEMENT BONDS, SERIES 1992

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

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

(a) That an order authorizing \$46,000,000 Street
Improvement Bonds (the "1987 Street Improvement Bonds") was
adopted by the City Council on August 24, 1987, which order was
approved by the vote of a majority of the qualified voters of the
Issuer who voted thereon at a referendum duly called and held on
November 3, 1987.

(b) That \$39,080,000 of the 1987 Street Improvement Bonds
have heretofore been issued, that no notes have been issued in
anticipation of the receipt of the proceeds of the sale of the
balance of the 1987 Street Improvement Bonds and that it is
necessary at this time to issue the \$6,920,000 balance of the
1987 Street Improvement Bonds.

(c) That three orders, one authorizing \$100,800,000 Street
Improvement Bonds (the "1988 Street Improvement Bonds"), one
authorizing \$9,500,000 Parks and Recreational Facilities Bonds
(the "1988 Parks and Recreational Facilities Bonds"), and one
authorizing \$6,400,000 Storm Drainage Bonds (the "1988 Storm
Drainage Bonds"), respectively, were adopted by the City Council
on September 13, 1988, each of which orders was approved by a
vote of a majority of the qualified voters of the Issuer who

voted thereon at a referendum duly called and held on November 8, 1988.

(d) That \$42,700,000 of the 1988 Street Improvement Bonds, \$660,000 of the 1988 Parks and Recreational Facilities Bonds, and \$5,000,000 of the 1988 Storm Drainage Bonds have heretofore been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of said bonds and that it is necessary at this time to issue \$4,280,000 of the 1988 Street Improvement Bonds, \$475,000 of the 1988 Parks and Recreational Facilities Bonds, and the \$1,400,000 balance of the 1988 Storm Drainage Bonds.

(e) That an order authorizing \$1,200,000 Storm Drainage Bonds (the "1991 Storm Drainage Bonds") was adopted by the City Council on August 26, 1991, which order was approved by the vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 5, 1991.

(f) That none of the 1991 Storm Drainage Bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of any of the 1991 Storm Drainage Bonds and that it is necessary at this time to issue \$1,200,000 of said 1991 Storm Drainage Bonds.

(g) That it is desirable to consolidate the bonds hereinabove referred to in this Section for purposes of sale to be in the aggregate principal amount of \$14,275,000 and to be designated "Public Improvement Bonds, Series 1992."

(h) That the weighted average maximum period of usefulness of the capital project(s) to be financed with the proceeds of

said bonds to be issued as described above in this Section is estimated as a period of not less than twenty four (24) years from August 15, 1992, the date of said bonds, and that such period expires on August 15, 2016.

(i) That in connection with issuance of the Public Improvement Bonds, Series 1992, there are proposed to be issued bonds of the Issuer in an aggregate principal amount up to \$130,000,000, designated "Refunding Bonds, Series 1992" ("the Refunding Bonds").

Section 2. Pursuant to said orders there shall be issued bonds of the Issuer in the aggregate principal amount of \$14,275,000 designated "Public Improvement Bonds, Series 1992" and dated as of August 15, 1992 (the "Bonds"). The Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, March 1, as follows:

\$405,000	1993,	\$430,000	1994,	\$455,000	1995,
\$480,000	1996,	\$505,000	1997,	\$535,000	1998,
\$565,000	1999,	\$595,000	2000,	\$630,000	2001,
\$660,000	2002,	\$700,000	2003,	\$735,000	2004,
\$780,000	2005,	\$820,000	2006,	\$865,000	2007,
\$915,000	2008,	\$965,000	2009,	\$1,020,000	2010,
\$1,075,000	2011 and	\$1,140,000	2012,		

and shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on March 1, 1993 and semiannually thereafter on September 1 and March 1 of each year until payment of such principal sum.

Section 3. Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated

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

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

Section 4. The Bonds initially will be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (defined below), a nominee of the Securities Depository (defined below), will be issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Securities Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership will 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 Issuer and the Bond Registrar will recognize the Securities Depository Nominee, or the Securities Depository, as the case may be, while the registered owner of Bonds, as the owner of Bonds for all purposes, including payments of principal of, and redemption premium, if any, and interest on the Bonds, notices and voting. The principal of and any redemption premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond or his registered assigns or legal representative at the office of the Bond Registrar mentioned hereinafter or such other place as the Issuer may determine upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on each Bond shall be made by the Bond Registrar on each interest payment date to the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books or, during the continuation of the book-entry system, by such other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities

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

In the event that (a) any Securities Depository determines not to continue to act as securities depository for the Bonds or (b) the Director of Finance of the Issuer determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book-entry system with such Securities Depository. If the Issuer identifies another qualified Securities Depository to replace the predecessor Securities Depository, the Issuer will make arrangements with the predecessor Securities Depository and

such other Securities Depository to effect such replacement and deliver replacement Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and all references in this resolution to any predecessor Securities Depository or Securities Depository Nominee shall thereupon be deemed to mean such other depository or its nominee. If the Issuer fails to identify another qualified Securities Depository to replace the predecessor Securities Depository, the Issuer will deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof ("Certificated Bonds") in exchange for the outstanding Bonds as required by the predecessor Securities Depository and others. Upon the request of the Securities Depository, the Issuer may also deliver one or more Certificated Bonds to any participant of the Securities Depository in exchange for Bonds credited to its account with the Securities Depository. The Issuer and the Bond Registrar shall be entitled to rely upon the instructions of the Securities Depository as to the appropriate parties entitled to receive Certificated Bonds.

For purposes of this resolution "Securities Depository" means The Depository Trust Company, New York, New York, or other recognized securities depository selected by the Issuer, which maintains the book-entry system in respect of the Bonds authorized by this resolution, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository. For purposes of this resolution "Securities Depository Nominee" means, as to any Securities

Depository, such Securities Depository or the nominee, if any, of such Securities Depository in whose name the Bond certificates shall be registered on the registration books maintained by the Bond Registrar during the continuation with such Securities Depository of the book-entry system authorized by this resolution. The Depository Trust Company, New York, New York, is hereby appointed as the initial Securities Depository, and Cede & Co., a nominee thereof, is hereby appointed as the initial Securities Depository Nominee for the Bonds.

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

Section 5. The Bonds shall be executed with the manual or facsimile signatures of the Mayor and the City Clerk and the official seal or a facsimile of the official seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

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

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature

shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

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

Section 6. The Bonds and the endorsements thereon shall be in substantially the following forms:

[Front Side of Printed Bonds]

No. R-_____ \$_____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Public Improvement Bonds, Series 1992

MATURITY DATE INTEREST RATE CUSIP

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

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

_____ DOLLARS

and to pay interest on such principal sum from the date hereof or
from the March 1 or September 1 next preceding the date of
authentication to which interest shall have been paid, unless
such date of authentication is a March 1 or September 1 to which
interest shall have been paid, in which case from such date, such
interest to the maturity hereof being payable on March 1, 1993
and semiannually thereafter on September 1 and March 1 in each

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

[Printed Bonds are to include
the following paragraph]

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

[Reverse Side of Printed Bonds]

This Bond is one of an issue of Bonds designated "Public Improvement Bonds, Series 1992" (the "Bonds") and issued by the Issuer for the purpose of providing funds, with any other available funds, for acquiring, constructing, enlarging and improving certain public facilities for the Issuer and

undertaking various public improvements for the Issuer. This Bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, five orders adopted by the City Council of the Issuer which have taken effect as provided by law, and a resolution duly passed by the City Council of the Issuer (the "Resolution").

The Bonds maturing prior to March 1, 2003 are not subject to redemption prior to maturity. The Bonds maturing on March 1, 2003 and thereafter may be redeemed, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than March 1, 2002, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $1/2$ of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

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

Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.

Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at the address of said owner appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to

the registered owner hereof or the legal representative of said owner upon the surrender hereof.

[The following four paragraphs are to be included in the form of Bond so long as the Bonds are being issued pursuant to a book-entry system.]

The Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Resolution. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (as defined in the Resolution), a nominee of the Securities Depository (as defined in the Resolution), is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Securities Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of beneficial ownership will 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 Issuer and the Bond Registrar will recognize the Securities Depository Nominee or the Securities Depository, as the case may be, while the registered owner of this Bond, as the

owner of this Bond for all purposes, including payments of principal of, and redemption premium, if any, and interest on, this 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 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by 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 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this 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 Bond Registrar or by such other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities Depository. In addition, so long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be

redeemed, the Securities Depository with its participants shall determine by lot which of the Bonds within a maturity are to be redeemed.

In certain events, the Issuer will be authorized to replace the Securities Depository at the time with another qualified Securities Depository. In certain events, the Issuer will be authorized to discontinue the book-entry system and to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

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

The Bond Registrar shall keep at its office the books of the Issuer for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate

principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

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

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

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

IN WITNESS WHEREOF, said City of Charlotte, by resolution duly adopted by its City Council has caused this Bond to be executed with the manual or facsimile signatures of its Mayor and its City Clerk and its official seal to be impressed or imprinted hereon, all as of the 15th day of August, 1992.

CITY OF CHARLOTTE

[Manual or Facsimile Signature]
Mayor

[SEAL] [Manual or Facsimile Signature]
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

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

[Manual or Facsimile Signature]
Secretary, Local Government
Commission

[By: _____]
[Designated Assistant]

CERTIFICATE OF AUTHENTICATION

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

CITY OF CHARLOTTE,
as Bond Registrar

By: _____
Director of Finance

Date of Authentication: _____

ASSIGNMENT

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

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

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

Dated: _____

Assignor's Signature

Signature Guaranteed:

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

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

Section 7. The Bonds maturing prior to March 1, 2003 will not be subject to redemption prior to maturity. The Bonds maturing on March 1, 2003 and thereafter will be redeemable, at

the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than March 1, 2002, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

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

redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.

Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

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

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

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

Section 8. The provisions of this Section relating to the exchange and transfer of Bonds are subject to the provisions for operation of the book-entry system provided in Section 4 of this resolution, including the immobilization of Bond certificates with a Securities Depository during the continuation of the book-entry system. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by

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

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for shipping charges and any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made by the Issuer or the Bond Registrar for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond

called for redemption in whole or in part pursuant to Section 7 of this resolution.

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

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Issuer is to act as the initial registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar. The Director of Finance (or such other officer who shall from time to time perform the duties of finance officer within the meaning of North Carolina General Statutes, Sec. 159-24) is hereby designated to act on behalf of the Issuer in carrying out its responsibilities as Bond Registrar, subject to the right of the governing body of the Issuer to designate

another officer to act on its behalf, and as such shall keep at the office of the Director of Finance, currently at 600 East Fourth Street, Charlotte, North Carolina 28202, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds.

Section 9. The actions of the Director of Finance and the City Treasurer of the Issuer in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds are hereby approved, ratified and confirmed, and the actions of the Local Government Commission of North Carolina in asking for sealed bids for the Bonds by publishing notices and printing and distributing an Official Statement, including any supplement thereto, relating to the sale of the Bonds are hereby approved, ratified and confirmed. The Official Statement, dated August 14, 1992, substantially in the form presented at this meeting, is hereby approved and the Mayor, the City Manager and the Director of Finance of the Issuer are each hereby authorized to approve changes in such Official Statement and to approve any supplement to such Official Statement and to execute such Official Statement and any supplement to such Official Statement for and on behalf of the Issuer.

Section 10. There may be printed on the reverse of each of any printed Bonds the legal opinion of Smith Helms Mulliss & Moore, co-bond counsel to the Issuer, with respect to the validity of the Bonds, and there may be printed immediately following such legal opinion a certificate bearing the manual or

facsimile signature of the Mayor of the Issuer, said certificate to be in substantially the following form:

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

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

Section 11. The Issuer recognizes that the purchasers and holders of the Bonds and the Refunding Bonds will accept them on, and pay therefor a price that reflects, the understanding that interest on the Bonds and on the Refunding Bonds is not includable in gross income for federal (and State of North Carolina) income tax purposes. Hence, for the purpose of complying with the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1954, as amended, and of the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law, as applicable to the Bonds or the Refunding Bonds (the "Code"), and the applicable temporary, proposed and final regulations and procedures related thereto (the "Regulations") with respect to the tax-exempt status of interest on the Bonds and the Refunding Bonds, the Issuer hereby represents and covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for federal (or State of North Carolina) income tax purposes of the interest on the Bonds or the Refunding Bonds and, without

limiting the generality of the foregoing, hereby specifically represents and covenants as follows:

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

(b) The Issuer will not permit the sum of the following to exceed 5 percent of the proceeds of the Bonds (reduced by the amount of any Bond-financed costs of issuance and any Bond-financed interest) (A) the amount of private-use proceeds of the Bonds (including Bond-financed assets) to be used, directly or

indirectly, in a use which is not related to the governmental use of the proceeds of the Bonds and (B) the amount of private-use proceeds of the Bonds (including Bond-financed assets) to be used, directly or indirectly, in a use which is related to the governmental use of the proceeds of the Bonds, to the extent such private-use proceeds exceed the proceeds of the Bonds to be used for the governmental use to which such private-use proceeds relate.

(c) The Issuer will not permit to be used, directly or indirectly, an amount of the proceeds of the Bonds exceeding the lesser of (A) \$5,000,000 or (B) 5 percent of the proceeds of the Bonds (reduced by any amount of Bond-financed costs of issuance and any Bond-financed interest) to make or finance loans (including sale of Bond-financed assets on an installment basis) to persons other than governmental units as described in Section 141(c) of the Code.

(d) The Issuer will monitor or cause to be monitored the yield on the investment of the proceeds of the Bonds and the Refunding Bonds, any moneys pledged to the repayment of the Bonds or the Refunding Bonds and any other funds replaced directly or indirectly by the proceeds of the Bonds or the Refunding Bonds, other than amounts not subject to yield restriction due to deposit in a reasonably required reserve or replacement fund or a bona fide debt service fund, and will restrict or cause to be restricted the yield on such investments to the extent required by the Code or the Regulations.

(e) The Issuer will take or cause to be taken all necessary steps to comply with the requirement that "rebatable arbitrage," if any, from the investment of the gross proceeds of the Bonds and the Refunding Bonds be paid to the United States. Specifically, the Issuer will (or will cause another to) (i) maintain records regarding the investment of the gross proceeds of the Bonds and the Refunding Bonds as may be required to calculate such "rebatable arbitrage" separately from records of amounts on deposit in the funds and accounts of the Issuer which are allocable to other obligations of the Issuer or moneys which do not represent gross proceeds of any obligations of the Issuer, (ii) calculate, periodically to the extent required to comply with applicable Regulations, the amount of "rebatable arbitrage," if any, earned from the investment of the gross proceeds of the Bonds and the Refunding Bonds, and (iii) pay, not less often than once every five years and not later than 60 days after the day on which the last of the Bonds or the Refunding Bonds is paid at maturity or redeemed, all "rebatable arbitrage" required to be paid to the United States. Further, to the extent required by future Regulations, such "rebatable arbitrage" may result from or be increased by certain imputed receipts (i.e., any amount otherwise payable to the United States pursuant to the foregoing requirements that is directly or indirectly paid to any person other than the United States by any investment arrangement entered into by the Issuer).

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

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

(h) The Issuer will timely file with the Secretary of the Treasury an information statement with respect to the Bonds and the Refunding Bonds as required by Section 149(e) of the Code.

(i) For purposes of complying with the hedge bond requirements of Section 149(g) of the Code:

(1) Upon issuance of the Bonds the payment of legal and underwriting costs associated with the issuance of the Bonds is not contingent, and at least 95 percent of the reasonably expected legal and underwriting costs associated with the issuance of the Bonds will be paid not later than the 180th day after the date of issuance of the Bonds.

(2) The Issuer reasonably expects that 85 percent of the spendable proceeds of the Bonds will be used to carry out the governmental purposes of the Bonds within the three-year period beginning on the date the Bonds are issued.

(3) The Issuer will not invest more than 50 percent of the proceeds of the Bonds in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

As necessary or appropriate in connection with the issuance of the Bonds and the Refunding Bonds, all officers, employees and agents of the Issuer are authorized and directed to provide certifications of material facts and estimates as to the reasonable expectations of the Issuer as of the date the Bonds and the Refunding Bonds are delivered and on behalf of the Issuer to sign agreements or acknowledge instructions regarding compliance with the requirements of the Code and the Regulations relating to the Bonds and the Refunding Bonds. In complying with the covenants in this Section, the Issuer may rely from time to time upon an opinion of its bond counsel or other nationally recognized bond counsel to the effect that any action by the Issuer in reliance upon any interpretation of the Code or the Regulations contained in such opinion will not cause interest on the Bonds or the Refunding Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the exemption of interest on the Bonds or the Refunding Bonds from federal (and State of North Carolina) income taxation. In addition, the Issuer shall not be required to comply with any requirement or requirements of any of the covenants in this Section if the Issuer shall receive an opinion of its bond counsel or other nationally recognized bond counsel to the effect that failure to comply with such requirement or requirements will not cause interest on the Bonds or the Refunding Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the exemption of interest on the Bonds and the

Refunding Bonds from federal (and State of North Carolina) income taxation.

Section 12. There are hereby created appropriate capital project funds and accounts of the Issuer for the receipt and expenditure of the proceeds of the Bonds and appropriate debt service funds and accounts of the Issuer for the receipt and disbursement of debt service payments on the Bonds.

Section 13. The Mayor, the City Clerk, the City Manager, the Director of Finance and the City Treasurer, and the other officers of the Issuer are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any and all financing statements, certificates, documents or other papers, including, without limitation, Letter(s) of Representations to Securities Depositories, and to perform any and all acts they may deem necessary or appropriate in order to carry out the intent of this resolution and the matters herein authorized.

Section 14. This resolution shall take effect upon its passage.

Upon motion of Councilmember Wheeler, seconded by Councilmember Scarborough, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$14,275,000 PUBLIC IMPROVEMENT BONDS, SERIES 1992" was passed by the following vote:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler

Noes: None

* * * * *

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the City Council of said City at a regular meeting held August 24, 1992, as relates in any way to the passage of a resolution providing for the issuance of \$14,275,000 Public Improvement Bonds, Series 1992 of said City that all required notices of such meeting were given and that a reference regarding said proceedings is recorded in Minute Book 99 of the minutes of said City Council on page(s) _____, and a full copy of the foregoing resolution is recorded in Resolution Book 29 on pages 404-440

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, in the Conference Center on the first Monday of each month at 5:00 P.M. (workshop); and in the Meeting Chamber on the second Monday of each month at 7:00 P.M., the third Monday of each month at 6:00 P.M. (zoning), and the fourth Monday of each month at 7:00 P.M., has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Sec. 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the official seal of said City this

26th day of August, 1992.

Nancy S. Gilbert
Deputy City Clerk

(SEAL)

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

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 P.M. on August 24, 1992.

Present: Mayor Richard Vinroot, presiding, and Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler

Absent: None

Also Present: City Manager, O. Wendell; City Attorney, Henry Underhill, Jr. and Deputy City Clerk, Nancy S. Gilbert

* * * * *

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

RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE
CAPITAL EXPENDITURES WITH RESPECT TO DESIGN,
ACQUISITION, CONSTRUCTION AND/OR EQUIPPING OF
CERTAIN CAPITAL IMPROVEMENTS WITH PROCEEDS OF
DEBT

RESOLVED, by the City Council (the "City Council") of the City of Charlotte (the "Issuer") that the Issuer hereby finds, represents and covenants:

1. The Issuer intends to pay after the adoption of this resolution certain capital expenditures (hereinafter sometimes called "reimbursement expenditures") incurred or to be incurred with respect to capital projects and, subject to authorization by referendum as to obligations requiring voter approval, to reimburse the payment of such capital expenditures with proceeds of borrowing(s) by incurring debt (hereinafter sometimes called "reimbursement obligations").

2. The City Council has determined that the funds to be advanced to pay the reimbursement expenditures will be available on a temporary basis and that it is necessary and desirable to declare the "official intent" of the Issuer with respect to the proposed reimbursement (hereinafter sometimes called the "reimbursement" or the "reimbursement allocation") of the reimbursement expenditures with the proceeds of the reimbursement obligations and otherwise to meet the requirements of Treas. Reg. § 1.103-18 (or successor provisions).

3. This resolution is a declaration of official intent under Treas. Reg. § 1.103-18 (or successor provisions).

4. The Issuer reasonably expects, subject to authorization by referendum as to obligations requiring voter approval, to reimburse the payment of the reimbursement expenditures with proceeds of borrowing(s) by incurring debt which will constitute reimbursement obligations.

5. The reimbursement expenditures will be paid for certain costs in connection with the design of renovations and the renovation of clearwells for the storage of treated water located at the Vest Water Treatment Plant. The maximum principal amount of reimbursement obligations expected to be issued for such purposes is \$2,500,000.

6. These proceedings will be reasonably available for public inspection within a reasonable period of time after the adoption of the declaration of official intent herein. In particular, within thirty (30) days after the date of this declaration of official intent by adoption of this resolution, these proceedings will be available for public inspection at the main administrative office of the Issuer at the Charlotte-Mecklenburg Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, in the office of the City Clerk, the customary location of records of the Issuer that are available to the general public, and they will remain available for public inspection on a reasonable basis until the date of issue of the reimbursement obligations.

7. This declaration of official intent to reimburse expenditures is consistent with the budgetary and financial circumstances of the Issuer (and of any other entity that is part of the same controlled group of entities of which the Issuer is a

part within the meaning of Treas. Reg. § 1.150-1(f)) as of the date of this declaration of official intent. Specifically, the Issuer does not intend to reimburse an expenditure for which funds (from sources other than the reimbursement obligations), at the time of this declaration of official intent, are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer or by any member of the same controlled group as the Issuer pursuant to their budget or financial policies. The Issuer does not have a pattern of failing to reimburse expenditures for which official intent was declared and that were actually paid by the Issuer other than in circumstances that were beyond the control of the Issuer and could not have been foreseen.

8. This declaration of official intent is occurring on or before the date any related reimbursement expenditure is paid by the Issuer, except as otherwise provided in Treas. Reg. § 1.103-18(i)(1) [relating to certain unforeseeable expenditures] or (2) [relating to certain preliminary expenditures].

9. The reimbursement allocation contemplated hereby will occur not earlier than the date on which the reimbursement expenditure is paid and not later than one year after the later of (a) the date on which the reimbursement expenditure is paid, or (b) the date on which the property for which the reimbursement expenditure is paid is placed in service. However, the reimbursement allocation for reimbursement expenditures paid with respect to a project abandoned prior to completion will be made by the later of (i) the date one year after the project is abandoned, or (ii) the date two years after the last payment of an expenditure with respect to the abandoned project that is not less than the lesser of \$25,000 or five percent (5%) of the cost of the project.

10. The reimbursement allocation contemplated hereby will be an allocation of reimbursement obligation proceeds evidenced by an entry on the books or records of the Issuer maintained with respect to the reimbursement obligations, specifically identifying an actual prior expenditure to be reimbursed or, in the case of a reimbursement of a fund or an account, the fund or account from which the expenditure was paid. As a result of the allocation, the allocated reimbursement obligation proceeds covered by the entry will be relieved from any restrictions under the relevant legal documents and applicable state laws that apply to unspent proceeds of such obligations.

11. The reimbursement expenditures will be capital expenditures (as defined in Treas. Reg. § 1.150-1(h)). Generally, the term "capital expenditure" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with a proper election) under general federal income tax principles. For purposes of this resolution, costs of issuing reimbursement obligations paid out of reimbursement

obligation proceeds that are properly allocable to the reimbursement are treated as capital expenditures.

12. No action or inaction by the Issuer with respect to a reimbursement allocation will be an artifice or device under Treas. Reg. § 1.103-13(j) or Treas. Reg. § 1.148-9(g) to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

13. The reimbursement obligation proceeds will not be used directly or indirectly --

(a) within one year of the date of the reimbursement allocation, to "refund" another issue of governmental obligations within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(b) within one year of the date of the reimbursement allocation, to create or increase the balance in a "sinking fund" within the meaning of Treas. Reg. § 1.103-13(g), with respect to any obligation of the Issuer, or to replace funds that have been, are being, or will be so used for sinking fund purposes;

(c) within one year of the date of the reimbursement allocation, to create or increase the balance in a "reserve or replacement fund" within the meaning of Treas. Reg. § 1.103-14(d), with respect to any obligation of the Issuer, or to replace funds that have been, are being, or will be so used for reserve or replacement fund purposes; or

(d) to reimburse any person for any expenditure or any payment that was originally paid with proceeds of any obligation of the Issuer (other than a borrowing by the Issuer from one of its own funds or the funds of a member of the same controlled group).

Notwithstanding the above provisions of this paragraph, the moneys from the reimbursement allocation may be deposited in a bona fide debt service fund (as defined in Treas. Reg. § 1.103-13(b)(12)) or otherwise used to pay current debt service coming due within the next succeeding one-year period on any obligation of the Issuer (other than the reimbursement obligations). Subparagraphs (a) and (d) above shall not apply if, as of the date of issue of the obligation originally used to pay the expenditure for which a reimbursement allocation is made (the "original financing"), the Issuer did not reasonably expect to finance the reimbursement expenditure with the proceeds of the original financing as provided in Treas. Reg. § 1.103-18(k)(5).

14. The Issuer may rely from time to time upon an opinion of its bond counsel or other nationally recognized bond counsel to the effect that the Issuer need not comply with any

requirement or requirements of any of the provisions of this resolution, or that the Issuer must comply with a requirement or requirements not contained in this resolution, in order to comply with the provisions of Treas. Reg. § 1.103-18 (or successor provisions), as may be amended or otherwise changed with any requirement or requirements inconsistent with the provisions of this resolution.

15. This resolution shall take effect upon its passage.

Upon motion of Councilmember McCrory, seconded by Councilmember Wheeler, the foregoing resolution entitled: "RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES WITH RESPECT TO DESIGN, ACQUISITION, CONSTRUCTION AND/OR EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS WITH PROCEEDS OF DEBT" was passed by the following vote:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid, Scarborough and Wheeler

Noes: None

* * * * *

I, Nancy S. Bilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of said City Council at a regular meeting held August 24, 1992, as relates in any way to the passage of a resolution declaring official intent to reimburse certain capital expenditures with proceeds of certain reimbursement obligations, that all required notices of such meeting were given and that a reference regarding said proceedings is recorded in Minute Book 99 of the minutes of said City Council on page(s) and a full copy of the foregoing resolution is recorded in Resolution Book 29 on page(s) 441-446.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, in the Conference Center on the first Monday of each month at 5:00 P.M. (workshop); and in the Meeting Chamber on the second Monday of each month at 7:00 P.M., the third Monday of each month at 6:00 P.M. (zoning), and the fourth Monday of each month at 7:00 P.M., has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Sec. 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the official seal of said City, this 26th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk

(SEAL)

COPY OF A RESOLUTION PASSED BY THE CITY COUNCIL
OF THE CITY OF CHARLOTTE, NORTH CAROLINA

A motion was made by Councilmember McCrory and seconded by
Councilmember Wheeler for the adoption of the following

Resolution, and upon being put to a vote was duly adopted:

WHEREAS, the the City of Charlotte and the North Carolina Department of Transportation propose to make certain traffic control improvements under Project I-0302 AB, Mecklenburg County, said project to consist of the installation of Closed Loop Computer Traffic Signal System on US 29-74 (Wilkinson Boulevard) from I-77 west to the Mecklenburg County Line and,

WHEREAS, the City of Charlotte desires to enter into a municipal agreement with the Department of Transportation whereby the City shall purchase or provide and install the required traffic signal equipment for the project.

WHEREAS, the Department of Transportation shall reimburse the City actual costs not to exceed the sum of \$97,300 for the work performed by the City.

NOW, THEREFORE, BE IT RESOLVED that Project I-0302 AB, Mecklenburg County, is hereby formally approved by the City Council of the Municipality of Charlotte and that the Mayor and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the Department of Transportation.

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 24th day of August, 1992, the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page 447-448.

WITNESS my hand and the corporate seal of the City of Charlotte,
North Carolina, this the 27th day of August, 1992.

(SEAL)

Nancy S. Gilbert, Deputy City Clerk

Approved as to Form

Henry W. Underhill Jr.
CITY ATTORNEY

COPY OF A RESOLUTION PASSED BY THE CITY COUNCIL
OF THE CITY OF CHARLOTTE, NORTH CAROLINA

A motion was made by Councilmember McCrory and seconded by
Councilmember Wheeler for the adoption of the following

Resolution, and upon being put to a vote was duly adopted:

WHEREAS, the the City of Charlotte and the North Carolina Department of Transportation propose to make certain traffic control improvements under Project I-0301 C, Mecklenburg County, said project to consist of the installation of eight traffic signals at various intersections specified in the Agreement in Charlotte; and,

WHEREAS, the City of Charlotte desires to enter into a municipal agreement with the Department of Transportation whereby the City shall purchase or provide and install the required traffic signal equipment for the project.

WHEREAS, the Department of Transportation shall reimburse the City actual costs not to exceed the sum of \$164,000 for the work performed by the City.

NOW, THEREFORE, BE IT RESOLVED that Project I-0301 C, Mecklenburg County, is hereby formally approved by the City Council of the Municipality of Charlotte and that the Mayor and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the Department of Transportation.

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 24th day of August, 1992, the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page 449-450

WITNESS my hand and the corporate seal of the City of Charlotte,
North Carolina, this the 27th day of August, 1992.

(SEAL)

Nancy S. Gilbert, Deputy City Clerk

Approved as to Form

Henry W. Underhill Jr.
CITY ATTORNEY

A RESOLUTION AUTHORIZING THE REFUND OF CERTAIN TAXES

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

1. The City-County Tax Collector has collected certain taxes from the taxpayers set out on the list attached to the Docket.

2. The City-County Tax Collector has certified that those taxpayers have made proper demand in writing for refund of the amounts set out on the schedule within the required time limits.

3. The amounts listed on the schedule were collected through either a clerical or assessor error.

NOW, THEREFORE, BE RESOLVED by the City Council of the City of Charlotte, North Carolina, in regular session assembled this 24th day of August, 1992 that those taxpayers listed on the schedule of "Taxpayers and Refunds Requested" be refunded in the amounts therein set out and that the schedule and this resolution be spread upon the minutes of this meeting.

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 24th day of August, 19 92 the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page(s) 451-453.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk

TAXPAYERS AND REFUNDS REQUESTED
MORE THAN \$100

<u>Name</u>	<u>Amount of Refund</u>
ABC Associates, Inc.	\$ 1,342.74
ABC Associates, Inc.	1,342.74
Petite Sophisticate #2622 % United States Shoe Corp.	246.26
McRae, Almaree Lockhart	100.59
ABC Associates, Inc.	1,342.74
Syms Corp.	1,676.33
Abernethy, William Sidney, Jr.	606.98
Southerland, Edward R.	137.06
ABC Associates, Inc.	1,589.17
Syms Corp.	1,283.46
Atlantic Coast Bar Supply	215.49
Moore, John Randolph	148.68
Patterson, James M., Jr.	252.58
Points, Donald A.	449.64
Fuller, Stephen E.	142.88
Todd, George O.	122.73
Morgan, Olen E.	215.93
Fesco Manufacturing Company	<u>620.00</u>
Total	<u>\$11,836.00</u>

TAXPAYERS AND REFUNDS REQUESTED
LESS THAN \$100

<u>Name</u>	<u>Amount of Refund</u>
Alexander Planning Assoc.	\$ 79.42
Alexander Planning Assoc.	81.60
Springs Edward H. Interiors, Inc.	8.57
K & S Sanitation Service	24.07
Springs Edward H. Interiors, Inc.	17.59
Alexander Planning Assoc.	81.59
Grayson, Jr., Carl	70.43
McManus, Caleb	43.39
Alexander Planning Assoc.	81.01
Foley-Brooks, Marie L.	76.90
Grayson, Jr., Carl	92.16
Huffman, Gary Keith & Wf. Andrea Allen	26.49
McManus, Caleb	26.49
Mitchell, William Kenneth	52.34
Lowry, III., Samuel K.	58.91
Alexander Planning Assoc.	60.59
Marine Midland Automotive Fin. Corp.	98.71
Subaru Leasing Corp.	91.22
Tar Heel Natural Turf Co. Inc.	58.58
Vacum Shop & Janitorial Supply Co.	74.15
World Omni Leasing, Inc. Lease #32096-301551-11	65.87
Shipman, Ronald Raymond	78.78
Kluth, Raymond J.	31.79
Clontz, Nancy Haskin	97.43
Foster, Marcia Walker	64.31
McElroy, Timothy Donald	98.96
Miller, Sharon Lindsay	54.00
Voswinkel, Patricia J.	99.94
Nesslinger, Ralph O.	<u>72.51</u>
Total	<u>\$1,867.80</u>

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

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 24th day of August, 1992, the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page(s) 454-455.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk

A RESOLUTION OF THE CHARLOTTE CITY COUNCIL REGARDING HEZEKIAH
ALEXANDER HOMESITE

WHEREAS, the City of Charlotte, the Hezekiah Alexander Foundation, Inc., and the Methodist Home entered into a long term lease agreement on July 2, 1975 for the lease of the Hezekiah Alexander Homesite, said lease expiring June 30, 2050; and

WHEREAS, in 1990, the City, the Methodist Home, Inc. and the Foundation entered into a three party agreement whereby operation of the homesite was undertaken by the Foundation pursuant to certain terms and conditions and whereby the 1975 lease agreement would be irrevocably assigned to the Foundation provided certain requirements were met; and

WHEREAS, the City has found that the Foundation has met those requirements and the Methodist Home has indicated its agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina, in regular session duly assembled that the requirements in the Agreement and Assignment of Lease executed July, 1990 by and between the parties have been satisfied such that the Assignment of Lease is now declared to be irrevocable pursuant to its terms, and so long as the Foundation shall comply with the provisions of paragraph 6 of said Agreement and Assignment of Lease.

IT IS FURTHER RESOLVED that the members of the Foundation are hereby commended for their successful efforts in promptly raising in excess of \$1.8 Million, plus additional pledges of almost \$200,000.00, for an endowment fund in excess of \$2 Million for the benefit of the Homesite, and for its continuing efforts to maintain the Homesite as an historically significant place in this community, open and accessible to the general public.

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 24th day of August, 1992, the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page(s) 456-457.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE ADOPTING
THE FIVE-YEAR WATER AND SEWER CAPITAL IMPROVEMENT PROGRAM FOR
FY1993-97.

WHEREAS, the City of Charlotte has adopted a five-year program as a plan for needed water and sewer capital facilities during fiscal years 1993 through 1997; and

WHEREAS, the City of Charlotte continuously develops and reviews the policy and financial assumptions and impact of capital improvement projects for the City; and

WHEREAS, the City of Charlotte has a five-year Water and Sewer Capital Improvement Program based on policy and financial assumptions, so stated in the FY93-97 Water and Sewer Capital Improvement Program that balances the potential physical development planning with long-range financial capacity.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in regular session duly assembled, that it does hereby formally adopt the Water and Sewer Capital Improvement Program for FY1993-97.

This 24 day of August, 1992.

Approved as to form:


City Attorney

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 24th day of August, 1992, the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page(s) 458-459.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION OF THE CITY OF CHARLOTTE AMENDING THE FIVE-YEAR WATER
AND SEWER CAPITAL IMPROVEMENT PROGRAM FOR FY1993-97.

WHEREAS, the City of Charlotte has adopted a five-year program as a plan for needed water and sewer capital facilities during fiscal years 1993 through 1997; and

WHEREAS, a need has been identified for the construction of an outfall and lift station along McCullough Branch in southern Mecklenburg County; and

WHEREAS, this project concurs with the intent of the Capital Improvement Program to balance the City's future physical development with its long range financial capacity.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in regular session duly assembled, that it does hereby formally amend the Water and Sewer Capital Improvement Program for FY1993-97 to include construction of the McCullough Branch Outfall and Lift Station.

This 24th day of August, 1992.

Approved as to form:


City Attorney

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 24th day of August, 1992, the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page(s) 460-461.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk

A RESOLUTION OF THE CHARLOTTE CITY COUNCIL JOINING THE
MECKLENBURG COUNTY BOARD OF COMMISSIONERS AND THE CHARLOTTE
MECKLENBURG SCHOOL BOARD IN SUPPORTING ANTI-TRUANCY EFFORTS.

WHEREAS, The Charlotte City Council, Mecklenburg County Board of Commissioners, and the Charlotte Mecklenburg School Board believe that regular attendance at school is a critical component in the development of this community's young people into healthy productive citizens.

WHEREAS, They further believe that regular school attendance will impact positively upon the growing trend of youth involvement in criminal activity. To that end, the City Council, County Commission, and School Board wish to state their intent to join together in a proactive effort which will:

- Aggressively target the student who is a chronic truant with the intent of getting that student back in school.
- Engage all segments of the community, especially parents, in making regular school attendance a community norm and enforcement of the compulsory attendance laws a community priority.
- Reduce the opportunity for young people to become the victims or perpetrators of crime.
- Provide positive reinforcement to young people who adhere to the school system's attendance policy.

WHEREAS, THE elements of this program may include, but not be limited to:

- A joint effort by police and the schools to identify and intervene with those students who are truant from school.
- Positive police intervention with young people who are on the streets late at night and who are at risk of becoming involved in criminal activity.
- Development of programs which help students take responsibility for making the school campus a safe environment which is conducive for learning.
- Identification of ways to positively reinforce appropriate school attendance.
- Development of a public awareness campaign that stresses the responsibility of the entire community in making truancy unacceptable in Charlotte and Mecklenburg County.

NOW, THEREFORE, Be it resolved by the Charlotte City Council on this 24th day of August, 1992, that they will go forward with this joint effort together with the Mecklenburg County Board of Commissioners and the Charlotte-Mecklenburg School Board to eradicate truancy and will support staff efforts to develop programs which achieve that goal.

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 24th day of August, 1992, the reference having been made in Minute Book 99, and recorded in full in Resolution Book 29, Page(s) 462-463.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of August, 1992.

Nancy S. Gilbert, Deputy City Clerk