

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 November 9, 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 City Clerk, Brenda R. Freeze

* * * * *

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 \$250,000,000 REFUNDING BONDS, SERIES 1992A" 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 1992A, in the aggregate principal amount not exceeding \$250,000,000, would be used for the purpose of providing funds, with other available funds, to refund part or

all of the principal amounts of one or more of the general obligation bond issues of the City as described in the published notice of the public hearing, and paying expenses related thereto.

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 Hammond, seconded by Councilmember Patterson, the order introduced and passed on first reading on October 12, 1992, entitled: "ORDER AUTHORIZING \$250,000,000 REFUNDING BONDS, SERIES 1992A", 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 \$250,000,000 REFUNDING BONDS, SERIES 1992A" 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, Brenda R. Freeze, _____ 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 on November 9, 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 a reference to said proceedings is recorded in Minute Book 100 of the minutes of said City Council, on page(s) _____ and a full copy of the foregoing order is recorded in Resolution Book 30 on page(s) 162-165 .

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
16th day of November, 1992.

(SEAL)

Brenda R. Furr
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 November 9, 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 City Clerk, Brenda R. Freeze

* * * * *

Councilmember McCrory 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
\$250,000,000 REFUNDING BONDS, SERIES 1992A

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 (the "Refunding Bond Order") authorizing
\$250,000,000 Refunding Bonds, Series 1992A (the "Refunding
Bonds") was adopted by the City Council on November 9, 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 part or all of the following
principal amounts of one or more of the following bond issues of
the Issuer as shall be determined as provided in Section 2 (as so
determined, collectively, the "Bonds To Be Refunded"): (i)
\$28,600,000 Public Improvement Bonds, Series 1986 and \$14,400,000
Water Bonds, Series 1986, dated July 1, 1986, (ii) \$30,875,000
Water and Sewer Bonds, Series 1987, and \$4,240,000 Public
Improvement Bonds, Series 1987, dated December 1, 1987, (iii)
\$17,900,000 Water and Sewer Bonds, Series 1988, and \$17,900,000
Public Improvement Bonds, Series 1988, dated June 1, 1988, (iv)
\$21,600,000 Public Improvement Bonds, Series 1989 and \$13,600,000
Water and Sewer Bonds, Series 1989, dated June 1, 1989, (v)

\$7,985,000 Public Improvement Bonds, Series 1990, \$23,250,000 Public Improvement Bonds, Series 1990A, and \$13,400,000 Water and Sewer Bonds, Series 1990, dated October 1, 1990, and (vi) \$20,280,000 Public Improvement Bonds, Series 1991 and \$6,590,000 Water and Sewer Bonds, Series 1991, dated August 1, 1991.

(c) That the Bonds To Be Refunded were included in various issues of bonds of the Issuer (collectively, the "Original Bonds"), the proceeds of which were used, together with any other funds necessary, for various water and sanitary sewer system improvements and various other public improvements of the Issuer.

(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 the latest maturity date of any installment of the Bonds to be Refunded; and that the end of the unexpired periods of usefulness of the improvements financed by the proceeds of the prospective Bonds To Be Refunded are estimated as periods of 23 to 40 years from the respective dates of the prospective Bonds To Be Refunded, and that the earliest of such periods expires on December 1, 2010.

Section 2. Pursuant to the Refunding Bond Order, there shall be issued bonds of the Issuer in an aggregate principal amount, not to exceed \$250,000,000, to be set and subject to adjustment as hereinafter set forth, designated "Refunding Bonds, Series 1992A" and dated as of December 1, 1992 (the "Bonds"). The Director of Finance of the Issuer or the City Treasurer of

the Issuer, acting on behalf of the Issuer, shall determine the Bonds To Be Refunded from the amounts and designations of prospective Bonds To Be Refunded listed in the Refunding Bond Order. The Director of Finance or the City Treasurer, acting on behalf of the Issuer, shall set and may increase or decrease the aggregate principal amount of the Bonds so long as such amount shall not exceed \$250,000,000, 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, on the first day of such month as shall be designated by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and in such years as shall be designated by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, beginning not earlier than 1993 and not later than 1995 and ending not later than the year of the latest maturity of any installment of any of the Bonds To Be Refunded and not earlier than the preceding year. The principal amount of the Bonds to mature at each annual installment shall be set by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, 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 or the City Treasurer, acting on behalf of the Issuer, 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 \$250,000,000 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 the first day of such month in 1993 as shall be designated by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and semiannually thereafter on the first day of such months of each year as shall be so designated 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 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 1992A

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 ____ 1 or ____ 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a ____ 1 or ____ 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on ____ 1, 1993 and semiannually thereafter on ____ 1 and ____ 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 1992A" (the "Bonds") and issued by the Issuer for the purpose of providing funds, with any other funds necessary, for refunding the following principal amounts of the following bond issues of the Issuer:

[The amounts and designations of the Bonds To Be Refunded are to be listed from the prospective Bonds To Be Refunded below.]

[(i) \$28,600,000 Public Improvement Bonds, Series 1986 and \$14,400,000 Water Bonds, Series 1986, dated July 1, 1986, (ii) \$30,875,000 Water and Sewer Bonds, Series 1987, and \$4,240,000 Public Improvement Bonds, Series 1987, dated December 1, 1987, (iii) \$17,900,000 Water and Sewer Bonds, Series 1988 and \$17,900,000 Public Improvement Bonds, Series 1988, dated June 1, 1988, (iv) \$21,600,000 Public Improvement Bonds, Series 1989 and \$13,600,000 Water and Sewer Bonds, Series 1989, dated June 1, 1989, (v) \$7,985,000 Public Improvement Bonds, Series 1990, \$23,250,000 Public Improvement Bonds, Series 1990A and \$13,400,000 Water and Sewer Bonds, Series 1990, dated October 1, 1990, and (vi) \$20,280,000 Public Improvement Bonds, Series 1991 and \$6,590,000 Water and Sewer Bonds, Series 1991, dated August 1, 1991.] 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 ____ 1, 2003 are not subject to redemption prior to maturity. The Bonds maturing on ____ 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 ____ 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 1st day of December, 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 the first day of such month in the year 2003 or 2004 as shall be designated by the Director of Finance or the City Treasurer, acting on behalf of

the Issuer, will not be subject to redemption prior to maturity. The Bonds maturing on the date designated pursuant to the preceding sentence 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 the first day of such month in the year 2002 or 2003 as shall be designated by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, 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 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. The Local Government Commission of North Carolina is hereby requested to ask 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. The Official Statement, proposed to be dated November 20, 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, including the appointment of the Escrow Agent thereunder as agent of the Issuer and of the paying agent(s) with respect to certain designations of the Bonds To Be Refunded, are hereby approved. 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 advice 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 will accept them on, and pay therefor a price that reflects, the understanding that interest on the 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 1986, as amended, or any corresponding provisions of succeeding law, as applicable to the 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, 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 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 has not permitted and will not permit the following to exceed 10 percent of the proceeds of the Original Bonds (reduced by the amount of any Original Bond-financed costs of issuance and any Original Bond-financed interest): the amount of proceeds of the Original Bonds (including Original 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.

(c) The Issuer has not permitted and will not permit the sum of the following to exceed 5 percent of the proceeds of the Original Bonds (reduced by the amount of any Original Bond-

financed costs of issuance and any Original Bond-financed interest): (A) the amount of private-use proceeds of the Original Bonds (including Original 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 Original Bonds and (B) the amount of private-use proceeds of the Original Bonds (including Original Bond-financed assets) to be used, directly or indirectly, in a use which is related to the governmental use of the proceeds of the Original Bonds, to the extent such private-use proceeds exceed the proceeds of the Original Bonds to be used for the governmental use to which such private-use proceeds relate.

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

(e) The Issuer will monitor or cause to be monitored the yield on the investment of the proceeds of the Bonds, any moneys pledged to the repayment of the Bonds and any other funds replaced directly or indirectly by the proceeds of the 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 and the Regulations.

(f) The Issuer will take or cause to be taken all necessary steps to comply with the requirement that "rebtable arbitrage," if any, from the investment of the gross proceeds of the 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 as may be required to calculate such "rebtable 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 "rebtable arbitrage," if any, earned from the investment of the gross proceeds of the 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 is paid at maturity or redeemed, all "rebtable arbitrage" required to be paid to the United States. Further, to the extent required by the Regulations, such "rebtable 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).

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

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

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

(j) 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, 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 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. 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 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 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 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 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 McCrorry, seconded by Councilmember Scarborough, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF UP TO \$250,000,000 REFUNDING BONDS, SERIES 1992A" was passed by the following vote:

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

Noes: None

* * * * *

I, Brenda R. Freeze, 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 November 9, 1992, as relates in any way to the passage of a resolution providing for the issuance of up to \$250,000,000 Refunding Bonds,

Series 1992A of said City, that all required notices of such meeting were given and that a reference regarding said proceedings is recorded in Minute Book 100 of the minutes of said City Council on page(s) _____ and a full copy of the foregoing resolution is recorded in Resolution Book 30 on page(s) 166-202.

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 16th day of November, 1992.

Brenda R. Freeze
Name: Brenda R. Freeze
Title: City Clerk

(SEAL)

EXTRACTS FROM MINUTES OF A
MEETING OF THE CITY COUNCIL OF
THE CITY OF CHARLOTTE, NORTH CAROLINA
HELD ON NOVEMBER 9, 1992

The City Council of the City of Charlotte, North Carolina, met in a regular session in the Meeting Chamber at the Charlotte-Mecklenburg Government Center, 600 East Fourth Street, Charlotte, North Carolina, at 7:00 p.m., on November 9, 1992, with the following members present, to-wit:

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

Also: City Manager, O. Wendell; City Attorney, Henry Underhill, Jr. and City Clerk, Brenda R. Freeze

Absent: None

* * * * *

Councilmember Mangum moved and Councilmember Wheeler
seconded the adoption of the following resolution:

A RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF AN AMOUNT NOT TO EXCEED \$9,000,000 CITY OF CHARLOTTE, NORTH CAROLINA MORTGAGE REVENUE REFUNDING BONDS, SERIES 1992A (FHA INSURED MORTGAGE LOAN - DOUBLE OAKS APARTMENTS PROJECT), AND AN AMOUNT NOT TO EXCEED \$100,000 CITY OF CHARLOTTE, NORTH CAROLINA MORTGAGE REVENUE REFUNDING BONDS, TAXABLE SERIES 1992B (FHA INSURED MORTGAGE LOAN - DOUBLE OAKS APARTMENTS PROJECT), AUTHORIZING THE REFUNDING OF CERTAIN PRIOR BONDS HERETOFORE ISSUED AND AUTHORIZING THE EXECUTION OF DOCUMENTS AND TAKING OF ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Charlotte, North Carolina (the "Issuer"), acting pursuant to the Constitution and laws of the State of North Carolina (the "State"), particularly Article 22 of Chapter 160A of the North Carolina General Statutes (the "Act"), previously, at the request of Double Oaks Associates, a North Carolina limited partnership (the "Owner"), issued its \$10,165,000 Mortgage Revenue Bonds, Series 1983A (FHA Insured Mortgage Loan - Double Oaks Apartments Project), dated May 1, 1983 (the "Prior Bonds"), to make a mortgage loan (the "Mortgage Loan") to the Owner to provide funds to assist the Owner in paying certain costs for the acquisition, construction, rehabilitation and equipping of the 570-unit Double Oaks Apartments project (the "Project"), located in a redevelopment area in Charlotte, North Carolina; and

WHEREAS, the Prior Bonds were issued by the Issuer pursuant to a Trust Indenture dated as of May 1, 1983 (the "Prior Indenture") between the Issuer and First Union National Bank, Charlotte, North Carolina, as trustee (the "Prior Trustee"); and

WHEREAS, the Owner has requested the Issuer to refund the Prior Bonds in order to decrease the debt service payable on the Mortgage Loan; and

WHEREAS, in order to refund the Prior Bonds and provide for the refinancing of the Project, the Issuer intends to issue an amount not to exceed \$9,000,000 City of Charlotte, North Carolina Mortgage Revenue Refunding Bonds, Series 1992A (FHA Insured Mortgage Loan - Double Oaks Apartments Project) (the "Series A Bonds"), and an amount not to exceed \$100,000 City of Charlotte, North Carolina Mortgage Revenue Refunding Bonds, Taxable Series 1992B (FHA Insured Mortgage Loan - Double Oaks Apartments Project) (the "Series B Bonds") (the Series A Bonds and the Series B Bonds are collectively referred to herein as the "Bonds"), to be secured by a Trust Indenture (the

"Indenture") between the Issuer and NationsBank of North Carolina, N.A., Charlotte, North Carolina, as Trustee (the "Trustee"), the proceeds of which are to be held in escrow for the benefit of the holders of the Prior Bonds and used to defease the lien of the Prior Indenture and to refund the Prior Bonds on December 1, 1992, all in accordance with the terms of the Escrow Deposit Agreement between the Issuer and First Union National Bank, as Escrow Deposit Trustee (the "Escrow Agreement"); and

WHEREAS, in connection with the issuance of the Bonds the Federal National Mortgage Association ("Fannie Mae") will enter into a Collateral Agreement (the "Collateral Agreement") with the Trustee and the Issuer pursuant to which Fannie Mae will pledge certain residential mortgages (the "Collateral Mortgages") which are insured by the United States Department of Housing and Urban Development ("HUD") acting through the Federal Housing Administration ("FHA") to the Trustee as security for the Bonds; and

WHEREAS, upon the defeasance of the lien of the Prior Indenture, the Prior Trustee will transfer to the Trustee the deed of trust note (the "Mortgage Note") and deed of trust (the "Mortgage") with respect to the Project to be held as security for the Bonds and, under certain circumstances, to be transferred to Fannie Mae to the extent it makes payments pursuant to the Collateral Agreement; and

WHEREAS, the Issuer has been presented with the proposed form of a Tax Compliance Agreement among the Issuer, the Owner and the Trustee with respect to the Bonds (the "Tax Compliance Agreement") which sets forth certain representations, covenants and agreements with respect to compliance with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, it is now necessary to adopt a resolution to authorize the sale and issuance of said Bonds, to authorize the execution of the Indenture and other related documents and the refunding of the Prior Bonds; and

NOW THEREFORE, be it resolved by the City Council of the Issuer as follows:

Section 1. Authority. The Bonds herein authorized shall be issued pursuant to the laws of the State, particularly the Act.

Section 2. Authorization and Term of Bonds. The Bonds shall be issued for the purpose of refunding and retiring the Prior Bonds and paying certain costs of issuance of the Bonds. The Series A Bonds shall be issued in the aggregate principal amount of not to exceed \$9,000,000 and the Series B Bonds shall be issued in the aggregate principal amount of not to exceed \$100,000. The Series A Bonds and the Series B Bonds shall each mature on the dates provided in the Indenture.

The City Manager shall be and is hereby authorized, empowered and directed to cause to be prepared the aforesaid issue of Bonds of the Issuer, in the form, bearing such interest rates, and having the other terms and provisions specified in such Indenture (as executed and delivered), and forthwith upon the execution and delivery of said Indenture, the Mayor is hereby authorized, empowered and directed in the name and on behalf and under the corporate seal of the Issuer to execute said Bonds and the City Clerk shall attest such Bonds in the aggregate amount aforesaid, and to deliver the same to the Trustee for authentication and to refund the Prior Bonds, in accordance with the provisions of the Indenture.

The Bonds shall bear interest payable as described in the Indenture at rates determined when the Bonds are sold, provided that the interest rate on each Series of Bonds shall not exceed 7.75% per annum.

The forms of said Bonds submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of said Indenture, be and the same are hereby approved, and when the same shall be executed on behalf of the Issuer by the Mayor and attested by the City Clerk thereof in the manner contemplated by the Indenture shall represent the approved forms of Bonds of this Issuer.

Section 3. Redemption and Details of Bonds. The Bonds shall be subject to redemption prior to maturity as provided in the Indenture, shall be payable at the principal corporate trust office of the Trustee, shall be executed and authenticated in such manner, shall be in such form, shall be of such tenor and effect, shall have such terms and shall be payable at such times and from such sources, all as provided in the Indenture.

Section 4. Execution of Documents. The execution of the Indenture, the Collateral Agreement, the Escrow Agreement and the Tax Compliance Agreement in substantially the forms presented to this meeting by the City Manager and the City Clerk is hereby authorized but with such changes as such officers shall approve, such approval to be conclusively evidenced by their execution of said documents.

Section 5. Bond Purchase Agreement and Official Statement. The execution of the Bond Purchase Agreement and the final Official Statement with respect to the Bonds in substantially the forms presented to this meeting by the City Manager and the City Clerk is hereby authorized, but with such changes as the officers shall approve, such approval to be conclusively evidenced by their execution of the Bond Purchase Agreement and the Official Statement. The distribution and use of the Preliminary Official Statement and final Official Statement in connection with the offering and sale of the Bonds is hereby authorized, ratified and confirmed.

Section 6. Sale of Bonds. The Bonds shall be sold to Douglas James Securities, Inc., as Senior Manager, and First Charlotte Company and Interstate/Johnson Lane Corporation, as Co-Managers, in accordance with the terms of the Bond Purchase Agreement. The Financial Advisor for the Issuer in connection with the sale of the Bonds shall be Alex. Brown & Sons Incorporated, and Bond Counsel shall be Peck, Shaffer & Williams.

Section 7. Further Documents. The Mayor, the City Manager, the Finance Director, the City Treasurer, the City Clerk and all other officers of the Issuer are each hereby authorized to execute and deliver such other documents, instruments or certificates, including any indenture supplemental to the Prior Indenture, in connection with the sale and delivery of the Bonds and the refunding of the Prior Bonds, as may be necessary or proper on the advice of counsel.

Section 8. Power to Revise Form of Documents. The forms of the documents to be entered into as hereinabove authorized or directed shall be substantially in the forms now before this meeting and hereby approved or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution of said documents to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form now before this meeting, and that from and after the execution and delivery of said documents, the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed. Counsel for the Issuer is hereby authorized, empowered and directed to approve minor changes in the form of documents as may be necessary to carry out and comply with the intentions of the Issuer.

Section 9. Approval of Applicable Elected Representative. This Resolution shall constitute the approval by the applicable elected representative of the issuance of the Bonds issued for the purpose of refunding the Prior Bonds which financed the acquisition, construction, rehabilitation and equipping of the Project, located at 2623 Double Oaks Road, Charlotte, Mecklenburg County, North Carolina 28206, which is owned by the Owner, in accordance with Section 147(f) of the Code.

Section 10. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 11. Repeal of Conflicting Resolutions and Effective Date. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, and this Resolution shall be in immediate effect from and after its adoption.

Section 12. Effective Date. This Resolution shall be effective and in force immediately upon its passage.

CERTIFICATE

The undersigned hereby certifies that the above is a true and correct copy of a Resolution which was adopted at a meeting of the City Council of the City of Charlotte, North Carolina, and that the foregoing is a true and correct copy of the Minutes of such meeting, at which a quorum was present and that the foregoing Resolution has not been rescinded and is in full force and effect as of this 9th day of November, 1992.

Signed:

Brenda R. Freay

City Clerk, City Council of
the City of Charlotte, North
Carolina

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

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 November 9, 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 City Clerk, Brenda R. Freeze

* * * * *

Councilmember Patterson introduced the following order repealing the unissued portion of an order authorizing Refunding Bonds, Series 1992, a copy of which had been provided to each member of the City Council, which was read by title and summarized by the City Attorney:

REPEAL OF \$4,800,000 UNISSUED PORTION OF
ORDER AUTHORIZING \$130,000,000
REFUNDING BONDS, SERIES 1992

WHEREAS, on August 24, 1992 the City Council adopted an order, pursuant to The Local Government Bond Act, as amended,

authorizing the City of Charlotte, North Carolina, to contract a debt, in addition to any and all other debt which the City then or thereafter may have power or authority to contract, and in evidence thereof to issue Refunding Bonds, Series 1992 in an aggregate principal amount not exceeding \$130,000,000 for the purpose of providing funds, with any other available funds, for refunding 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, which order took effect upon its adoption;

WHEREAS, on September 29, 1992 the City issued \$125,200,000 of its Refunding Bonds, Series 1992 for purposes of the refunding described in said order; and

WHEREAS, the City Council has determined that the \$4,800,000 unissued portion of Refunding Bonds, Series 1992, authorized by said order is not needed for the purposes of said refunding.

NOW, THEREFORE, BE IT ORDERED by the City Council of the City of Charlotte:

1. That, pursuant to the Local Government Bond Act, as amended, the City of Charlotte, North Carolina hereby repeals the \$4,800,000 unissued portion of its order authorizing \$130,000,000 Refunding Bonds, Series 1992.

2. That this order shall take effect upon its adoption.

Thereupon, upon motion of Councilmember Patterson, seconded by Councilmember Wheeler, the order entitled: "REPEAL OF \$4,800,000 UNISSUED PORTION OF ORDER AUTHORIZING

\$130,000,000 REFUNDING BONDS, SERIES 1992" was 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: "REPEAL OF \$4,800,000 UNISSUED PORTION OF ORDER AUTHORIZING \$130,000,000 REFUNDING BONDS, SERIES 1992" had been adopted.

* * * * *

I, Brenda R. Freeze, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said City Council at a meeting held on November 9, 1992 as relates in any way to the introduction and adoption of an order repealing the unissued portion of an order authorizing refunding bonds of said City, that all required notices of such meeting were given and that a reference to said proceedings is recorded in Minute Book 100 of the minutes of said City Council on page(s) _____ and a full copy of the foregoing order is recorded in Resolution Book 30 on page(s) 210-213.

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 corporate seal of said City, this
16th day of November, 1992.

Brenda R. Ince

City Clerk

(SEAL)

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 9th day of November, 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, Brenda R. Freeze, 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 9th day of November, 19 92 the reference having been made in Minute Book 100, and recorded in full in Resolution Book 30, Page(s) 214-216.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 16th day of November, 1992.

Brenda R. Freeze
Brenda R. Freeze, City Clerk

TAXPAYERS AND REFUNDS REQUESTED
MORE THAN \$100

<u>Name</u>	<u>Amount of Refund</u>
Miller, Thomas F.	\$ 181.99
Slaughter, James Kevin	102.06
First Union National Bank Veh. Leasing	115.81
First Union National Bank Vehicle Leasing	111.55
Miller, Thomas F.	161.90
Countryside Assoc. % RASH #914-33-74	329.34
Countryside Assoc. % RASH #914-33-74	363.00
Countryside Assoc. % RASH #914-33-74	875.44
Countryside Assoc. % RASH #914-33-74	350.24
Countryside Assoc. % RASH #914-33-74	379.56
Belmont Charlotte I LTD Partnership	4,860.97
Burts, Watson L & Wf. Jane Bailey	164.45
Jacobsohn, Bruce J. & Wf. Rose Ellen	277.17
Countryside Assoc. % RASH #914-33-74	1,059.14
Countryside Assoc. % RASH #914-33-74	371.12
Kerr, Paulette	226.05
Belmont Charlotte I LTD Partnership	1,998.40
Lake Hills Apartments, Inc.	170.04
Lake Hills Corporation	409.97
Lerner & Co. Real Estate by AMD 85-572	329.77
Lake Hills Corporation	104.85
Lake Hills Apartments, Inc.	152.39
Investment Mortgage Company	148.00
Charlotte Woods Assoc. % Brown Inv.	811.38
Rapha Charlotte	816.00
Total	<u>\$14,870.59</u>

TAXPAYERS AND REFUNDS REQUESTED
LESS THAN \$100

<u>Name</u>	<u>Amount of Refund</u>
Upton, Dewanna Carrol	\$ 34.12
World Omni Leasing Inc.	81.98
Upton, Dewanna Carrol	33.55
Divine Plumbing	9.83
World Omni Leasing, Inc.	96.68
Boyd, William Graham	32.96
Fan, Chung-Hsing	41.08
Simpson, Eugene Withers III	48.30
Upton, Dewanna Carrol	47.80
NCR-NCC Leasing, Inc. % Corporate Taxes	37.76
General, Elec. Cap. Corp. Lsd Eq & Vehicles	65.10
Slaughter, James Kevin	23.86
World Omni Leasing, Inc.	82.00
Boyd, Angela Stephens	36.83
Fan, Chung-Hsing	41.34
Simpson, Eugene Withers III	42.99
Slaughter, James Kevin	42.60
Slaughter, James Kevin	51.62
Upton, Dewanna Carrol	32.04
First Union National Bank Vehicles Leasing	75.44
Investment Mortgage Company	68.31
Coleman, Thomas James	72.39
BLC Corporation	82.48
Smith, Inc. Binney % Gregory Lee Holland	72.52
Investment Mortgage Company	68.31
Carolina Distributing	84.85
Bennett, Gary E. & Wf. Darlene D.	75.43
Total	<u>\$1,482.17</u>

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

WHEREAS, the City Council of The City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the Fourth/Hawthorne/Caswell Intersection Improvements Project; and

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

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

Parties in Interest

Exxon Corporation, a New Jersey corporation; any other parties in interest.

Property Description

2,479 square feet (.057 acres) for fee simple; 1,643 square feet (0.038 acres) for temporary construction easement; 41 square feet (0.001 acres) for down guy easement; and any additional property or interest as the City may determine is necessary to complete the project, as it relates to Tax Parcel No. 125-111-14.

Appraised Value

\$72,900 or such appraised value as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the appraised value of the property is hereby authorized to be deposited in the Office of the

Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

Approved as to form:

Rose A. Kratt

City Attorney
R. Kratt

CERTIFICATION

I, Brenda R. Freeze, 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 9th day of November, 1992, and the reference having been made in Minute Book 100, Page _____.

WITNESS my hand and the corporate seal of The City of Charlotte, North Carolina, this the 16th day of November, 1992.

Brenda R. Freeze

City Clerk

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 November 9, 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 and City Clerk, Brenda R. Freeze

* * * * *

The City Council received from the Mecklenburg County Board of Elections a certified copy of the proceedings of said Board of Elections taken on November 5, 1992, evidencing said Board's determination of the result of the canvass of the returns of the special bond referendum held in the City of Charlotte on November 3, 1992 upon the questions of approving \$46,065,000 Sanitary Sewer Bonds, \$20,940,000 Water Bonds and \$4,000,000 Coliseum Renovation Bonds of said City.

After said proceedings had been considered and reviewed by the City Council, Councilmember Hammond introduced the following resolution which was read by title and summarized:

RESOLUTION DECLARING THE RESULT OF THE SPECIAL BOND REFERENDUM HELD IN THE CITY OF CHARLOTTE ON NOVEMBER 3, 1992 UPON THE QUESTIONS OF APPROVING \$46,065,000 SANITARY SEWER BONDS, \$20,940,000 WATER BONDS and \$4,000,000 COLISEUM RENOVATION BONDS.

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

Section 1. The City Council of the City of Charlotte, having received from the Mecklenburg County Board of Elections a certified copy of the proceedings of said Board of Elections taken on November 5, 1992, evidencing said Board's determination of the result of the canvass of the returns of the special bond referendum held in the City of Charlotte on November 3, 1992 upon the questions of approving \$46,065 Sanitary Sewer Bonds, \$20,940,000 Water Bonds and \$4,000,000 Coliseum Renovation Bonds of said City, does hereby declare and certify the result of said referendum to be the result which is set forth in the following statement, which statement has been prepared by said City Council:

STATEMENT OF THE RESULT
of the
SPECIAL BOND REFERENDUM
held in the
CITY OF CHARLOTTE, NORTH CAROLINA
on November 3, 1992
UPON THE QUESTIONS OF APPROVING
\$46,065,000 SANITARY SEWER BONDS
\$20,940,000 WATER BONDS
AND
\$4,000,000 COLISEUM RENOVATION BONDS

(a) That at a special bond referendum held in the City of Charlotte on November 3, 1992, 259,589 voters were registered and qualified to vote.

(b) That at said referendum 71,707 votes were cast for 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 and 49,105 votes were cast against said order; that a majority of the qualified voters of said City who voted thereon at said referendum voted in favor of said order; and said order was thereby approved and is in force and effect.

(c) That at said referendum 73,352 votes were cast for 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 and 47,808 votes were cast against said order; that a majority of the qualified voters of said City who voted thereon at said referendum voted in favor of said order; and said order was thereby approved and is in force and effect.

(d) That at said referendum 52,257 votes were cast for 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 and 64,224 votes were cast against said order; that a majority of the qualified voters of said City who voted therein at said referendum voted against said order; and said order was thereby not approved and is without force and effect.

Section 2. The Clerk of the City Council of the City of Charlotte, North Carolina shall file a copy of the foregoing statement of the result of said referendum in the office of the City Clerk and shall publish such statement once in The Charlotte

Observer. A statement in substantially the following form shall be published with the foregoing statement:

Any action or proceeding challenging the regularity or validity of this bond referendum must be begun within 30 days after November 17, 1992.

City Council
of the
City of Charlotte, North Carolina

Section 3. This resolution shall take effect upon its passage.

Upon motion of Councilmember Hammond, seconded by Councilmember Wheeler, the foregoing resolution entitled:

"RESOLUTION DECLARING THE RESULT OF THE SPECIAL BOND REFERENDUM HELD IN THE CITY OF CHARLOTTE ON NOVEMBER 3, 1992, UPON THE QUESTIONS OF APPROVING \$46,065,000 SANITARY SEWER BONDS, \$20,940,000 WATER BONDS AND \$4,000,000 COLISEUM RENOVATION BONDS," was passed by the following vote:

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

Noes: None

* * * * *

I, Brenda R. Freeze, 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 on November 9, 1992, which relate in any way to the declaration of the results of the special bond referendum held on November 3, 1992 upon the

questions of approving \$46,065,000 Sanitary Sewer Bonds, \$20,940,000 Water Bonds and \$4,000,000 Coliseum Renovation Bonds of said City, that all required notices of said meeting were given and that said proceedings are recorded in Minute Book 100 of the minutes of said City Council, beginning at page _____ and ending at page _____.

I HEREBY FURTHER CERTIFY that a copy of the statement of the result of the referendum adopted by the resolution set forth in the foregoing extract has been filed in my office.

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., 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 G.S. § 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 16th day of November, 1992.

Brenda K. Frey
City Clerk

[SEAL]

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE AMENDING THE FISCAL YEAR 1993 TO 1997 CAPITAL IMPROVEMENT PROGRAM TO INCLUDE AN APPROPRIATION OF \$459,000 FOR A DESIGN CONTRACT FOR COLONY ROAD EXTENSION - PHASE II.

WHEREAS, the City of Charlotte recognizes the importance of developing long-range capital improvement planning to maintain the growth and vitality of the community; and

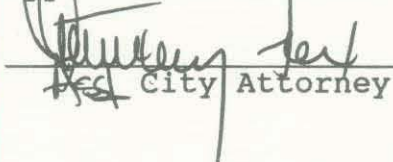
WHEREAS, the City of Charlotte continuously develop and review the policy and financial assumptions and impact of capital improvement projects for the City; and

WHEREAS, the Capital Improvement Program requires amendment from time to time to reflect changing priorities and funding opportunities.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in its regular session duly assembled, that the Capital Improvement Program for FY93-97 is hereby amended to add \$459,000 in Street Bonds as an appropriation for Colony Road Extension - Phase II for award of a design contract.

This 9th day of November, 1992

Approved as to form:



City Attorney

CERTIFICATION

I, Brenda R. Freeze, 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 9th day of November, 1992, the reference having been made in Minute Book 100, and recorded in full in Resolution Book 30, Page(s) 223-224.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 16th day of November, 1992.

Brenda R. Freeze
Brenda R. Freeze, City Clerk