

**RESOLUTION RELATING TO BOND REFERENDUM  
FOR UP TO APPROXIMATELY \$40,000,000 GENERAL OBLIGATION BONDS,  
TO INCLUDE UP TO APPROXIMATELY \$40,000,000 STORM WATER BONDS**

RESOLVED, by the City Council (the "City Council") of the City of Charlotte (the "Issuer") that the appropriate officers of the Issuer be, and they hereby are, authorized to proceed with a general obligation bond referendum to authorize general obligation bonds in an estimated principal amount up to approximately \$40,000,000, to include up to approximately \$40,000,000 storm water bonds to finance storm water drainage system capital projects; and

FURTHER RESOLVED, by the City Council that it is hereby determined that said capital projects and said bonds are necessary and expedient, the amount of the proposed general obligation bonds is adequate and not excessive to fund said capital projects, the debt management and the budgetary and fiscal management policies of the Issuer have been carried out in strict compliance with applicable law, the total increase in rates for the storm water system to pay debt service on said bonds is estimated to be \$.54 per Equivalent Residential Unit per month, such increase to be implemented over a two year period, which increase is not excessive and no increase in property taxes is contemplated to pay the debt service on said bonds; and

FURTHER RESOLVED, by the City Council that the appropriate officers of the Issuer be, and they hereby are, authorized to submit an Application for Approval of Issuance of General Obligation Bonds to the North Carolina Local Government Commission and that the Director of Finance, the Deputy Director of Finance and the City Treasurer of the Issuer be, and each of them hereby is, authorized to serve as a representative of the Issuer and to sign and file said application and that any actions taken by any of such persons to file said applications are hereby ratified, approved and confirmed; and

FURTHER RESOLVED, by the City Council that the appropriate officers of the Issuer be, and hereby are, authorized to publish a related Notice of Intent to Apply for Approval of Bonds, and

FURTHER RESOLVED, by the City Council that the appropriate officers of the Issuer be, and they hereby are, authorized and directed to do any and all things necessary, appropriate or convenient to carry into effect the foregoing resolutions.

**CERTIFICATION**

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 13th day of July, 1998, the reference having been made in Minute Book 112, and recorded in full in Resolution Book 35, Page(s) 225.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 14th day of July, 1998.

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Nancy S. Gilbert, CMC, Deputy City Clerk