

Extract of Minutes of a regular meeting of the City Council of the City of Charlotte, North Carolina held in the Meeting Chamber at the Charlotte-Mecklenburg County Governmental Center, 600 East Fourth Street, Charlotte, North Carolina 28202, at 7:00 p.m. on April 26, 1999.

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A regular meeting of the City Council of the City of Charlotte, North Carolina (the "City Council") was held in the Meeting Chamber at the Charlotte-Mecklenburg County Governmental Center, 600 East Fourth Street, Charlotte, North Carolina 28202, at 7:00 p.m. on April 26, 1999 (the "Meeting"), after proper notice, and was called to order by the Mayor, and upon the roll being called, the following members of the City Council answered present:

Councilmembers Autrey, Baker, Cannon, Greene, Jackson, Majeed, Reid, Sellers, Spencer, and Wheeler

The following members of the City Council were absent: Councilmember Al Rousso

Also present: Pam Syfert, City Manager, DeWitt McCarley, City Attorney, and Brenda R. Freeze, City Clerk

Councilmember Autrey introduced the following resolution (the "Resolution"), a summary of which had been provided to each Council member, a copy of which was available with the City Clerk and which was read by title:

RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF \$39,680,000 GENERAL OBLIGATION BONDS, SERIES 1999 OF THE CITY OF CHARLOTTE, NORTH CAROLINA

WHEREAS, the Bond Orders hereinafter-described have been adopted, and it is desirable to make provision for the issuance of the Bonds authorized by said Bond Orders;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina (the "City"), as follows:

1. For purposes of this Resolution, the following words will have the meanings ascribed to them below:

"*Bond Orders*" means, collectively, the Bond Order authorizing the Sanitary Sewer Bonds and the Bond Order authorizing the Water Bonds, each adopted by the City Council on August 22, 1994 and approved by a majority of voters who voted thereon at a referendum duly called and held on November 1, 1994, and the Bond Order authorizing the Environmental Cleanup Bonds adopted by the City Council on August 22, 1993 and approved by a majority of voters who voted thereon at a referendum duly called and held on November 2, 1993.

"*Environmental Cleanup Bonds*" means the City's \$2,680,000 Environmental Cleanup Bonds.

"*Federal Securities*" means (a) direct obligations of the United States of America for the timely payment of which the full faith and credit of the United States of America is pledged; (b) obligations issued by any agency controlled or supervised by and acting as an instrumentality of the United States

of America, the timely payment of the principal of and interest on which is fully guaranteed as full faith and credit obligations of the United States of America (including any securities described in (a) or (b) issued or held in the name of the Trustee in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of a trustee and are not subject to redemption or purchase prior to maturity at the option of anyone other than the holder; (c) any bonds or other obligations of the State of North Carolina or of any agency, instrumentality or local governmental unit of the State of North Carolina which are (i) not callable prior to maturity or (ii) as to which irrevocable instructions have been given to the trustee or escrow agent with respect to such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified, and which are rated by Moody's, if the 1999 Bonds are rated by Moody's, and S&P, if the 1999 Bonds are rated by S&P, within the highest rating category and which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) or (b) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; or (d) direct evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

"*Moody's*" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*Moody's*" will be deemed to refer to any other nationally recognized rating agency other than S&P designed by the City.

"*1999 Bonds*" means the City's General Obligation Bonds, Series 1999, consisting of the Sanitary Sewer Bonds, the Water Bonds and the Environmental Cleanup Bonds.

"*Sanitary Sewer Bonds*" means the City's \$32,260,0000 Sanitary Sewer Bonds.

"*S&P*" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*S&P*" will be deemed to refer to any other nationally recognized rating agency other than Moody's designed by the City.

"*Water Bonds*" means the City's \$4,740,000 Water Bonds.

2. The City shall issue \$39,680,000 in total aggregate principal amount of its 1999 Bonds.
3. The Bonds shall be dated as of May 15, 1999 and pay interest semiannually on December 1 and June 1, beginning December 1, 1999. The 1999 Bonds are being issued to provide funds to pay the capital costs of the construction of improvements to the City water and sewer system and completion of certain environmental cleanup on City land (the "*Project*"), pursuant to and in accordance with the Bond Orders.
4. The City Council has ascertained and hereby determines that the average period of usefulness of the capital projects being financed by the proceeds of the 1999 Bonds is not less than 20 years computed from the date of issuance of the 1999 Bonds.

5. The 1999 Bonds issued under the Bond Orders shall be payable in annual installments on June 1 in each year, as follows:

- \$975,000 in the year 2000,
- \$975,000 in the year 2001,
- \$975,000 in the year 2002,
- \$975,000 in the year 2003,
- \$975,000 in the year 2004,
- \$975,000 in the year 2005,
- \$975,000 in the year 2006,
- \$975,000 in the year 2007,
- \$975,000 in the year 2008,
- \$975,000 in the year 2009,
- \$975,000 in the year 2010,
- \$975,000 in the year 2011,
- \$975,000 in the year 2012,
- \$2,250,000 in the year 2013,
- \$2,250,000 in the year 2014,
- \$2,250,000 in the year 2015,
- \$2,250,000 in the year 2016,
- \$2,250,000 in the year 2017,
- \$2,250,000 in the year 2018,
- \$2,250,000 in the year 2019,
- \$2,250,000 in the year 2020,
- \$2,250,000 in the year 2021,
- \$2,250,000 in the year 2022,
- \$2,250,000 in the year 2023, and
- \$2,255,000 in the year 2024.

6. The 1999 Bonds shall be numbered from "R-1" consecutively and upward. All 1999 Bonds shall bear interest from their date at a rate or rates which shall be hereafter determined on the sale thereof computed on the basis of a 360-day year of twelve 30-day months.

7. The 1999 Bonds shall be registered as to principal and interest and the Director of Finance of the City is directed to maintain the registration records with respect thereto. The 1999 Bonds shall bear the original or facsimile signatures of the Mayor or City Manager of the City and the City Clerk of the City. An original or facsimile of the seal of the City shall be imprinted on each of the 1999 Bonds.

8. The 1999 Bonds will initially be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 1999 Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the 1999 Bonds will be payable to DTC or its nominee as registered owner of the 1999 Bonds in immediately available funds. The principal of and interest on the 1999 Bonds will be payable to owners of 1999 Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City will not be responsible or liable for maintaining,

supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the 1999 Bonds or (b) the Director of Finance for the City determines that the continuation of the book-entry system of evidence and transfer of ownership of the 1999 Bonds would adversely affect the interests of the beneficial owners of the 1999 Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement bonds in the form of fully registered certificates.

9. The 1999 Bonds maturing on or before June 1, 2009 will not be subject to redemption prior to maturity. The 1999 Bonds maturing after June 1, 2009 will be subject to redemption prior to maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole on any date not earlier than June 1, 2009, or in part on any interest payment date not earlier than June 1, 2009, at the principal amount of the 1999 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 12-month period or part thereof between the redemption date and the maturity date of such 1999 Bond to be redeemed, such premium not to exceed 2% of such principal amount.

If less than all of the 1999 Bonds of any one maturity shall be called for redemption, the City shall select the maturity or maturities of the 1999 Bonds to be redeemed in such manner as the City in its discretion may determine and DTC and its participants shall determine which of the 1999 Bonds within a maturity are to be redeemed by lot; provided, however, that the portion of any 1999 Bond to be redeemed shall be in principal amount of \$5,000 or integral multiples thereof and that, in selecting 1999 Bonds for redemption, each 1999 Bond shall be considered as representing that number of 1999 Bonds which is obtained by dividing the principal amount of such 1999 Bond by \$5,000. Whenever the City shall elect to redeem 1999 Bonds, notice of such redemption of 1999 Bonds, stating the redemption date, redemption price and identifying the 1999 Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there shall become due and payable on each 1999 Bond or portion thereof so to be redeemed, the principal thereof, redemption premium and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, shall be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the 1999 Bonds, by prepaid first class mail, at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the 1999 Bonds, the City will give notice at the time and in the manner set forth above to the then-registered owners of the 1999 Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City. The City will also mail or transmit by facsimile a copy of the notice of redemption within the time set forth above (i) to the Local Government Commission of North Carolina (the "*Local Government Commission*"), (ii) to each of the following securities depositories:

(a) The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Facsimile transmission: (516) 227-4039 and (516) 227-4190; and

(b) Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Facsimile transmission: (215) 496-5058.

and (iii) to at least two of the following national information services:

- (a) Financial Information, Inc.'s Daily Called Bond Service, 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor;
- (b) Kenny Information Service's Called Bond Services, 55 Broad Street, 28th Floor, New York, New York 10004;
- (c) Moody's Municipal and Government Called Bond Record, 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Report; and
- (d) Standard & Poor's Called Bond Record, 25 Broadway, 3rd Floor, New York, New York 10004.

10. The 1999 Bonds and the provisions for the registration of the 1999 Bonds and for the approval of the 1999 Bonds by the Secretary of the Local Government Commission shall be in substantially the following form:

(Form of 1999 Bond)

NO. R- \$

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
CITY OF CHARLOTTE

<u>INTEREST</u>			
<u>RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
	JUNE 1, _____	MAY 15, 1999	

REGISTERED OWNER: CEDE & Co.

PRINCIPAL SUM: DOLLARS

GENERAL OBLIGATION BOND, SERIES 1999

THE CITY OF CHARLOTTE, NORTH CAROLINA (the "City") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this 1999 Bond until it shall mature at the Interest Rate per annum specified above, payable on December 1, 1999 and semiannually thereafter on June 1 and December 1 of each year. Principal of and interest on this 1999 Bond are payable in immediately available funds to The Depository Trust Company ("DTC") or its nominee as registered owner of the 1999 Bonds and is payable to the owner of the 1999 Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This 1999 Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, a bond order adopted by the City Council of the City on August 23, 1993 and approved by a majority of voters who voted thereon at a referendum duly called and held on November 2, 1993 and bond orders adopted by the City Council of the City on August 22, 1994 and approved by a majority of voters who voted thereon at a referendum duly called and held on November 1, 1994. The 1999 Bonds are issued to provide funds to pay the capital costs of the construction of improvements to the City water and sewer system and completion of certain environmental cleanup on City land.

The 1999 Bonds maturing on or before June 1, 2009 will not be subject to redemption prior to maturity. The 1999 Bonds maturing after June 1, 2009 will be subject to redemption prior to maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole on any date not earlier than June 1, 2009, or in part on any interest payment date not earlier than June 1, 2009, at the principal amount of the 1999 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 12-month period or part thereof between the redemption date and the maturity date of such 1999 Bond to be redeemed, such premium not to exceed 2% of such principal amount.

If less than all of the 1999 Bonds of any one maturity shall be called for redemption, the City shall select the maturity or maturities of the 1999 Bonds to be redeemed in such manner as the City in its discretion may determine and DTC and its participants shall determine which of the 1999 Bonds within a maturity are to be redeemed by lot; provided, however, that the portion of any 1999 Bond to be redeemed shall be in principal amount of \$5,000 or integral multiples thereof and that, in selecting 1999 Bonds for redemption, each 1999 Bond shall be considered as representing that number of 1999 Bonds which is obtained by dividing the principal amount of such 1999 Bond by \$5,000. Whenever the City shall elect to redeem 1999 Bonds, notice of such redemption of 1999 Bonds, stating the redemption date, redemption price and identifying the 1999 Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there shall become due and payable on each 1999 Bond or portion thereof so to be redeemed, the principal thereof, redemption premium and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, shall be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the 1999 Bonds, by prepaid first class mail, at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the 1999 Bonds, the City will give notice at the time and in the manner set forth above to the then-registered owners of the 1999 Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this 1999 Bond, exist, have been performed and have happened, and that the amount of this 1999 Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this 1999 Bond in accordance with its terms.

This 1999 Bond shall not be valid or become obligatory for any purpose until the certification hereon shall have been signed by an authorized representative of the Local Government Commission.

IN WITNESS WHEREOF, the City has caused this 1999 Bond to bear the original or facsimile of the signatures of the Mayor of the City and the City Clerk of the City and an original or facsimile of the seal of the City to be imprinted hereon and this 1999 Bond to be dated as of June 1, 1999.

(SEAL)

City Clerk
Date of Execution: _____

Mayor

The issue hereof has been approved under the provisions of The Local Government Bond Act.

ROBERT M. HIGH
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

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

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within 1999 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within 1999 Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be guaranteed by a participant of the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within 1999 Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

11. The City covenants to take such action as may be required in the opinion of nationally recognized bond counsel to cause the 1999 Bonds and all actions of the City with respect to the proceeds thereof to comply with Internal Revenue Code of 1986, as amended (the "Code"). In particular, the City covenants as follows:

(a) At least one of the following two conditions will be satisfied for the 1999 Bonds: (i) less than 10% of the proceeds of the 1999 Bonds, reduced by costs of issuance, will be used directly or indirectly in the business of a person other than a state or local governmental unit or (ii) less than 10% of the principal or interest on the 1999 Bonds will be (under the terms of such issue or any underlying arrangement) directly or indirectly (A) secured by an interest in property used or to be used in a private business or any interest in payments made with respect to such property or (B) to be derived from payments made with respect to property, or borrowed money, used or to be used in a private business;

(b) Less than 5% of the proceeds of the 1999 Bonds, reduced by costs of issuance, will be used by nongovernmental persons for a use unrelated to the purposes for which the 1999 Bonds are being issued;

(c) It will not loan directly or indirectly more than 5% of the proceeds of the 1999 Bonds to nongovernmental persons;

(d) It will not enter into any management contract with respect to the facilities financed with the proceeds of the 1999 Bonds unless it obtains an opinion of nationally recognized bond counsel that such management contract will not impair the exclusion from a recipient's gross income for federal income tax purposes of the interest on the 1999 Bonds;

(e) The City acknowledges that the continued exclusion of interest on the 1999 Bonds from a recipient's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. The City covenants to comply with all the requirements of Section 148 of the Code, including the rebate requirements, and it shall not permit at any time any of the proceeds of the 1999 Bonds or other funds of the City to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the 1999 Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code;

(f) The 1999 Bonds shall not be "federally guaranteed" as defined in Section 149(b) of the Code;

(g) The City covenants to file or cause to be filed Form 8038G in accordance with Section 149(e) of the Code.

12. The Director of Finance is hereby directed to create and establish a special fund to be designated "City of Charlotte, North Carolina General Obligation Bonds, Series 1999 Project Fund" (the "Project Fund"). The proceeds from the sale of the 1999 Bonds shall be deposited in the Project Fund. Any moneys held in the Project Fund shall be invested and reinvested by the Director of Finance as permitted by the laws of the State of North Carolina and the income, to the extent permitted by the Code, shall be retained in the Project Fund and applied with the proceeds of the 1999 Bonds to pay the costs of the Project, as directed by the Director of Finance. The Director of Finance shall keep and maintain

adequate records pertaining to the Project Fund and all disbursements therefrom so as to satisfy the requirements of the laws of the State of North Carolina and to assure that the City maintains its covenants with respect to the exclusion of the interest on the 1999 Bonds from gross income for purposes of federal income taxation. The Director of Finance is hereby directed to hold proceeds of the 1999 Bonds representing accrued interest in a separate, segregated account and apply amounts held in such account to pay accrued interest on the 1999 Bonds on December 1, 1999.

13. Actions taken by officials of the City to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

14. The Local Government Commission is hereby requested to sell the 1999 Bonds through a competitive sale to the bidder whose bid results in the lowest interest cost to the City, determined on the basis of the net interest cost method.

15. The Mayor, the City Manager, the Director of Finance and the City Clerk of the City are hereby authorized and directed to cause the 1999 Bonds to be prepared and, when they shall have been duly sold by the Local Government Commission, to execute the 1999 Bonds and to turn the 1999 Bonds over to the registrar and transfer agent of the City for delivery through the facilities of DTC to the purchaser or purchasers to whom they may be sold by the Local Government Commission.

16. The form and content of the Official Statement to be dated on or about May 7, 1999 together with the Supplement to the Official Statement to be dated on or about May 25, 1999 are in all respects authorized, approved and confirmed, and the Mayor, the City Manager, the Director of Finance and the City Clerk of the City are authorized, empowered and directed to execute and deliver the Official Statement in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as shall to the Mayor, City Manager or the Director of Finance of the City seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the approval of the City Council of any and all changes, modifications, additions or deletions therein from the form and content of the Official Statement presented to the City Council.

17. The Mayor, the City Manager, the Director of Finance and the City Clerk of the City are authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the documents contemplated hereinabove or as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

18. The City agrees, in accordance with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") and for the benefit of the Registered Owners and beneficial owners of the 1999 Bonds, as follows:

- (i) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 1999, to provide to each nationally recognized municipal securities information repository ("NRMSIR") and to the state information depository ("SID"), if any, for the State, in each case as designated by the SEC, the audited financial statements of the City for such Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial

statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(ii) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 1999, to provide to each NRMSIR and to the SID, if any, in each case as designated by the SEC, (a) the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the captions "THE CITY--DEBT INFORMATION" and "--TAX INFORMATION" (excluding information on overlapping units) in the Official Statement referred to in Section 17 and (b) the combined budget of the City for the current Fiscal Year to the extent such items are not included in the audited financial statements referred to in clause (i) above;

(iii) to provide in a timely manner to each NRMSIR or to the Municipal Securities Rulemaking Board (the "MSRB"), and to the SID, if any, notice of any of the following events with respect to the 1999 Bonds, if material:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults;
- (c) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (e) substitution of any credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions or events affecting the tax-exempt status of the 1999 Bonds;
- (g) modification to the rights of the beneficial owners of the 1999 Bonds;
- (h) call of any of the 1999 Bonds for redemption;
- (i) defeasance of any of the 1999 Bonds;
- (j) release, substitution or sale of any property securing repayment of the 1999 Bonds;
- (k) rating changes; and

(iv) to provide in a timely manner to each NRMSIR or to the MSRB, and to the SID, if any, notice of a failure of the City to provide required annual financial information described in (i) or (ii) above on or before the date specified.

The City agrees that its undertaking under this Paragraph is intended to be for the benefit of the registered owners and the beneficial owners of the 1999 Bonds and is enforceable by any of the registered owners and the beneficial owners of the 1999 Bonds, including an action for specific performance of the

City's obligations under this Paragraph, but a failure to comply will not be an event of default and will not result in acceleration of the payment of the 1999 Bonds. An action must be instituted, had and maintained in the manner provided in this Paragraph for the benefit of all of the registered owners and beneficial owners of the 1999 Bonds.

The City may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, but:

(1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City;

(2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances;

(3) any such modification does not materially impair the interest of the registered owners or the beneficial owners, as determined by nationally recognized bond counsel or by the approving vote of the registered owners of a majority in principal amount of the 1999 Bonds.

Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Paragraph terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal of and interest on the 1999 Bonds.

19. Those portions of this Resolution other than Paragraph 17 may be amended or supplemented, from time to time, without the consent of the owners of the 1999 Bonds if in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the owners of the 1999 Bonds and would not cause the interest on the 1999 Bonds to be included in the gross income of a recipient thereof for federal income tax purposes. This Resolution may be amended or supplemented with the consent of the owners of a majority in aggregate principal amount of the outstanding 1999 Bonds, exclusive of 1999 Bonds, if any, owned by the City, but a modification or amendment (i) may not, without the express consent of any owner of 1999 Bonds, reduce the principal amount of any 1999 Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable, or reduce the percentage of consent required for amendment or modification and (ii) as to an amendment to Paragraph 17, must be limited as described therein.

Any act done pursuant to a modification or amendment consented to by the owners of the 1999 Bonds is binding on all owners of the 1999 Bonds and will not be deemed an infringement of any of the provisions of this Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent has been given, no owner of a 1999 Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the City from taking any action pursuant to a modification or amendment.

If the City proposes an amendment or supplemental resolution to this Resolution requiring the consent of the owners of the 1999 Bonds, the Registrar shall, on being satisfactorily indemnified with

respect to expenses, cause notice of the proposed amendment to be sent to each owner of the 1999 Bonds then outstanding by first-class mail, postage prepaid, to the address of such owner as it appears on the registration books; but the failure to receive such notice by mailing by any owner, or any defect in the mailing thereof, will not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal office of the Registrar for inspection by all owners of the 1999 Bonds. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the owners of a majority in aggregate principal amount of 1999 Bonds then outstanding have consented to the proposed amendment, the amendment will be effective as of the date stated in the notice.

20. Nothing in this Resolution shall preclude (a) the payment of the 1999 Bonds from the proceeds of refunding bonds or (b) the payment of the 1999 Bonds from any legally available funds.

If the City causes to be paid, or has made provisions to pay, on maturity or on redemption before maturity, to the owners of the 1999 Bonds the principal of the 1999 Bonds (including interest to become due thereon) and, premium, if any, on the 1999 Bonds, through setting aside trust funds or setting apart in a reserve fund or special trust account created pursuant to this Resolution or otherwise, or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account with an escrow agent or otherwise, moneys sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, the City shall so notify Moody's and S&P, and then the lien as to such 1999 Bonds shall cease, terminate and become void and be discharged and satisfied, and the principal of the 1999 Bonds, as the case may be (including premium, if any, and interest thereon) shall no longer be deemed to be outstanding and unpaid; provided, however, that nothing in this Resolution requires the deposit of more than such Federal Securities as may be sufficient, taking into account both the principal amount of such Federal Securities and the interest to become due thereon, to implement any such defeasance.

In the event of such a defeasance and after the City receives an opinion of a nationally recognized accounting firm that the segregated moneys or Federal Securities together with interest earnings thereon are sufficient to effect a defeasance, the City shall execute and deliver all such instruments as may be necessary to effect such a defeasance and desirable to evidence such release, discharge and satisfaction. Provisions shall be made by the City, for the mailing of a notice to the owners of the 1999 Bonds that such moneys are so available for such payment.

On motion of Councilmember Autrey, seconded by Councilmember Wheeler, the foregoing resolution entitled "RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF \$39,680,000 GENERAL OBLIGATION BONDS, SERIES 1999 OF THE CITY OF CHARLOTTE, NORTH CAROLINA" was duly adopted by the following vote:

AYES: Unanimous

NAYS: None

CITY OF CHARLOTTE, NORTH CAROLINA

[SEAL]

By: Brenda R. Freeze
City Clerk
Brenda R. Freeze, CMC

STATE OF NORTH CAROLINA)
) ss:
CITY OF CHARLOTTE)

The undersigned City Clerk of the City of Charlotte, North Carolina (the "City"), a municipal corporation, validly organized and existing under the Constitution and laws of the State of North Carolina, hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the City Council of the City present and voting at a meeting duly called and held on April 26, 1999, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the City, this 27th day of April, 1999.

Brenda R. Freeze
City Clerk,
City of Charlotte, North Carolina
Brenda R. Freeze, CMC

(SEAL)

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 26th day of April, 1999, the reference having been made in Minute Book 113, and recorded in full in Resolution Book 35, Page(s) 538-551.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.



Brenda R. Freeze, CMC, City Clerk

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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **MATTHEWS SEWER TRUNKS-PHASE II PROJECT**; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to 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:

PROPERTY DESCRIPTION:

Amount necessary for the **MATTHEWS SEWER TRUNKS-PHASE II PROJECT** and estimated to be approximately **4,417.35 square feet (0.102 ac.) for permanent sanitary sewer easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 193-151-28, said property currently owned by **SHERRI R. LOWRIE and husband, ROBERT J. LOWRIE; TRSTE, INC., Trustee; FIRST UNION MORTGAGE CORPORATION, Beneficiary**; or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for 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.

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 26th day of April, 1999, the reference having been made in Minute Book 113, and recorded in full in Resolution Book 35, Page(s) 552-553.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.

Nancy S. Fiebert, CMC, Deputy
for Brenda R. Freeze, CMC, City Clerk

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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **WILKINSON BOULEVARD 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 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:

PROPERTY DESCRIPTION:

Amount necessary for the **WILKINSON BOULEVARD IMPROVEMENTS PROJECT** estimated to be approximately **1,851 square feet (.0425 acre) for fee-simple and a temporary construction easement**, and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 119-012-01, said property currently owned by **JANET R. WEIR SHAW and spouse, if any**; or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for 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.

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 26th day of April, 1999, the reference having been made in Minute Book 113, and recorded in full in Resolution Book 35, Page(s) 554-555.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.

Brenda R. Freeze, CMC, City Clerk
for Brenda R. Freeze, CMC, City Clerk

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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **WINGATE REDEVELOPMENT 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 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:

PROPERTY DESCRIPTION:

Amount necessary for the **WINGATE REDEVELOPMENT PROJECT** and estimated to be approximately **9,017 square feet (.207 ac.) for fee-simple acquisition**, and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 115-015-16, said property currently owned by **BILLIE HUNTER and wife, MARY HUNTER, Record Owners; ERNEST W. TURNBULL, Trustee; GEORGE I. WILSON, Trustee; UNITED MORTGAGE SERVICING CORPORATION, Beneficiary; PRESBYTERIAN HOSPITAL, Possible Judgment Creditor;** or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

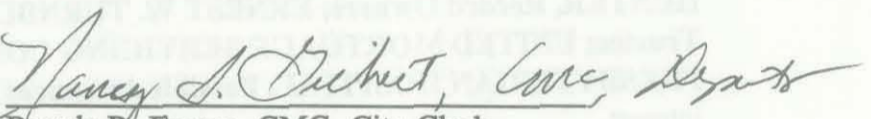
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for 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.

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 26th day of April, 1999, the reference having been made in Minute Book 113, and recorded in full in Resolution Book 35, Page(s) 556-557.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.


for Brenda R. Freeze, CMC, City Clerk

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

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **WINGATE REDEVELOPMENT 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 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:

PROPERTY DESCRIPTION:

Amount necessary for the **WINGATE REDEVELOPMENT PROJECT** and estimated to be approximately **9,017 square feet (.207 ac.) for fee-simple acquisition**, and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 115-015-15, said property currently owned by **ERNEST JIRARD SIFFORD, JR. and spouse, if any**; or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

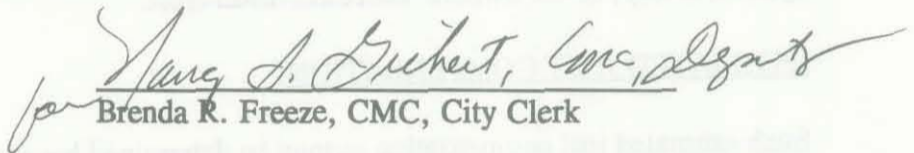
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for 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.

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 26th day of April, 1999, the reference having been made in Minute Book 113, and recorded in full in Resolution Book 35, Page(s) 558-559.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.


for Brenda R. Freeze, CMC, City Clerk

RESOLUTION CLOSING A PORTION OF YONKERS STREET IN THE CITY OF
CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA.

WHEREAS, pursuant to the provisions of Chapter 160AA-299 of the general statutes of North Carolina, the City Council has caused to be published a Resolution of Intent to close a portion of Yonkers Street which calls for a public hearing on the question and:

WHEREAS, the petitioner has caused a copy of the Resolution of Intent to close a portion of Yonkers Street to be sent by registered or certified mail to all owners of property adjoining the said street and prominently posted a notice of the closing and public hearing in at least 2 places along said street or alley, all as required by G.S. 160A-299; and

WHEREAS, the petitioner will provide an access easement to BellSouth Telecommunications, Inc. and Duke Power Company to maintain their facilities as shown on the attached map marked Exhibit A.

WHEREAS, the public hearing was held on the 26th day of April, 1999, and City Council determined that the closing of the portion of Yonkers Street is not contrary to the public interest, and that no individual, firm or corporation owning property in the vicinity thereof will be deprived of reasonable means of ingress and egress to his or its property.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina at its regularly assembled meeting of April 26, 1999, that the Council hereby orders the closing of the portion of Yonkers Street in the City of Charlotte Mecklenburg County, North Carolina as shown in a map marked "Exhibit A" and is more particularly described by metes and bounds in a document marked "Exhibit B", both of which are attached hereto and made a part hereof.

BE IT FURTHER RESOLVED that a certified copy of this Resolution be filed in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

CERTIFICATION

I, 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 26th day of April, 1999, the reference having been made in Minute book 113, and recorded in full in resolution book 35, page(s) 560-562.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.

Brenda R. Freeze
for Brenda R. Freeze, CMC, City Clerk



Printed by: City of Charlotte
Return to: City of Charlotte - Box

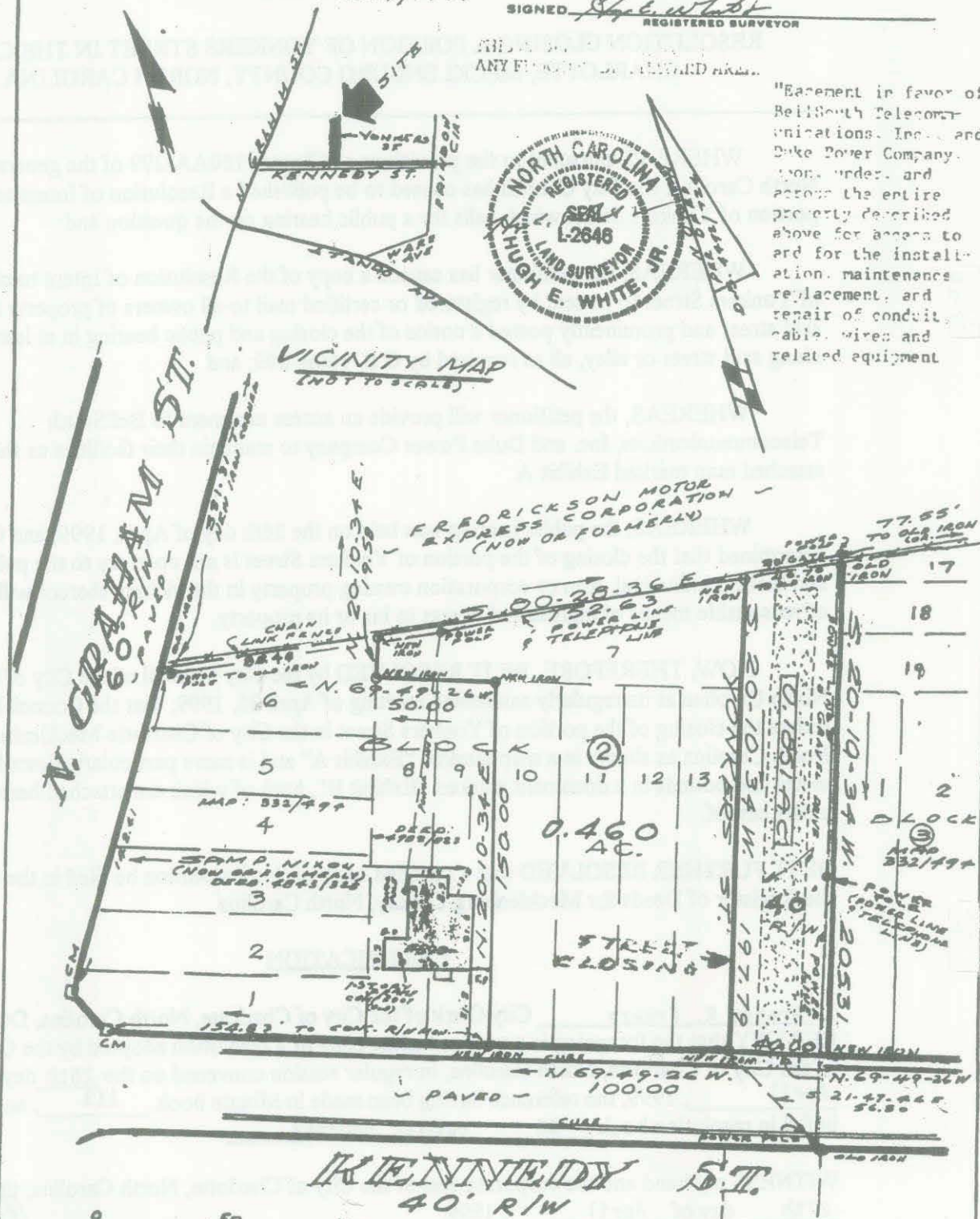
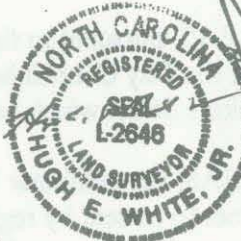
THIS IS TO CERTIFY THAT ON THE 9TH DAY OF DECEMBER 1998 I SURVEYED THE PROPERTY SHOWN ON THIS PLAT, AND THAT THE TITLE LINES AND THE WALLS OF THE BUILDINGS IF ANY, ARE AS SHOWN HEREON.

REVISED: FEB. 17, 1999

SIGNED: [Signature]
REGISTERED SURVEYOR

THIS SURVEY IS FOR THE PURPOSE OF
ANY EASEMENTS OR EASEMENTS HEREON.

"Easement in favor of BellSouth Telecommunications, Inc. and Duke Power Company, upon, under, and across the entire property described above for access to and for the installation, maintenance, replacement, and repair of conduit, cable, wires and related equipment"



LEGEND
CM = CONC. HWY.
R/W MONUMENT

R/W ABANDONMENT SURVEY
0.1851 AC. STREET CLOSING OF YONKERS ST., KENNEDY PROP. AS SHOWN

SCALE 1"=50' CHARLOTTE, N. C.
SURVEYED FOR MINT PROPERTIES, LLC
MAP RECORDED IN BOOK 332 AT PAGE 494 DEED RECORDED IN BOOK 3926 PAGE 454
DRAWN BY RL FIELD WORK JH FIELD BOOK # 1998-C

SURVEYOR'S MAP/PLAT 882782

LEGAL DESCRIPTION
0.1851 AC.
STREET CLOSING OF YONKERS STREET
KENNEDY PROPERTY
CHARLOTTE, N.C.

DECEMBER 9, 1998

BEGINNING at a new iron located on the right-of-way of Kennedy Street (40' Public R/W), said iron being located S 69-49-26 E 254.83 feet from a concrete monument located at the intersection of said Kennedy Street and North Graham Street (60' Public R/W), thence N 20-10-34 E 197.79 feet to a new iron at the property line of Fredrickson Motor Express Corporation; thence with said property line S 80-28-36 E 40.70 feet to an old iron; thence S 20-10-34 W 205.31 feet to a new iron on the right-of-way of afore-mentioned Kennedy Street; thence with said right-of-way N 69-49-26 W 40.00 feet to the POINT AND PLACE OF BEGINNING. Containing 0.1851 ac. as shown on a Right-of-way Abandonment Map dated December 9, 1998 by Carolina Surveyors, Inc.

RESOLUTION

RESOLVED, that the City Council 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 21st day of April, 1999, the minutes being made in minute book 111, and recorded in the resolution book 35, page 562.

WITNESSE my hand and the corporate seal of the City of Charlotte, North Carolina, this 21st day of April, 1999.

[Signature]
Mayor, City of Charlotte, N.C., City Clerk



RESOLUTION CLOSING A PORTION OF REED BOULEVARD IN THE CITY OF
CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA.

JUN 11 1999

WHEREAS, pursuant to the provisions of Chapter 160AA-299 of the general statutes of North Carolina, the City Council has caused to be published a Resolution of Intent to close a portion of Reed Boulevard which calls for a public hearing on the question and:

WHEREAS, the petitioner has caused a copy of the Resolution of Intent to close a portion of Reed Boulevard to be sent by registered or certified mail to all owners of property adjoining the said street and prominently posted a notice of the closing and public hearing in at least 2 places along said street or alley, all as required by G.S. 160A-299; and

WHEREAS, the public hearing was held on the 26th day of April, 1999, and City Council determined that the closing of the portion of Reed Boulevard is not contrary to the public interest, and that no individual, firm or corporation owning property in the vicinity thereof will be deprived of reasonable means of ingress and egress to his or its property.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina at its regularly assembled meeting of April 26, 1999, that the Council hereby orders the closing of the portion of Reed Boulevard in the City of Charlotte Mecklenburg County, North Carolina as shown in a map marked "Exhibit A" and is more particularly described by metes and bounds in a document marked "Exhibit B", both of which are attached hereto and made a part hereof.

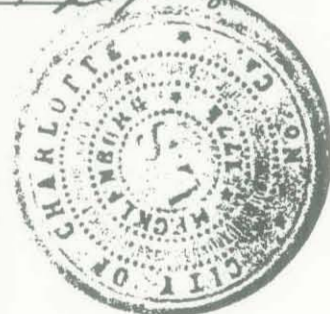
BE IT FURTHER RESOLVED that a certified copy of this Resolution be filed in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

CERTIFICATION

I, 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 26th day of April, 1999, the reference having been made in Minute book 113, and recorded in full in resolution book 35, page(s) 563-565.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.

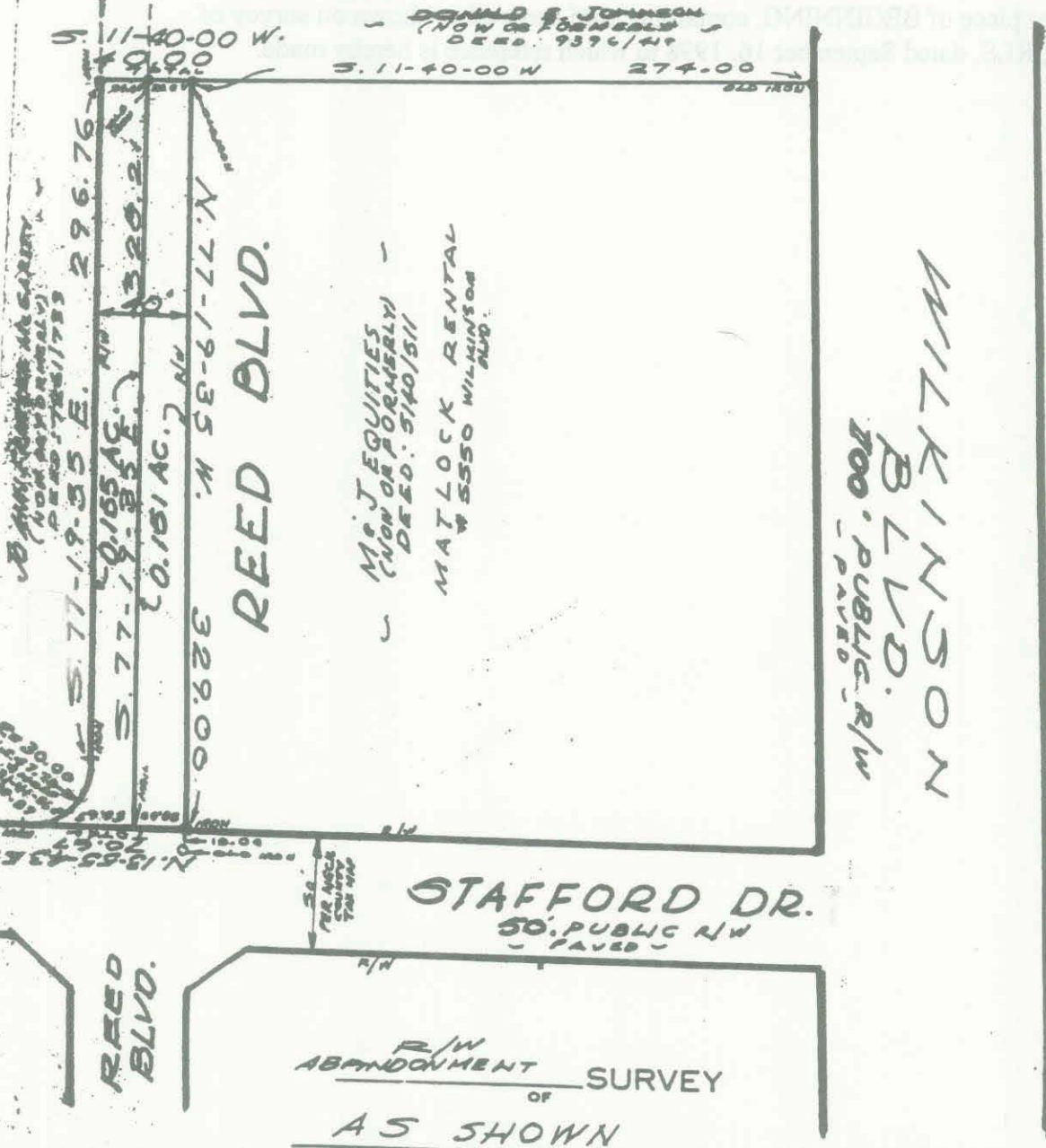
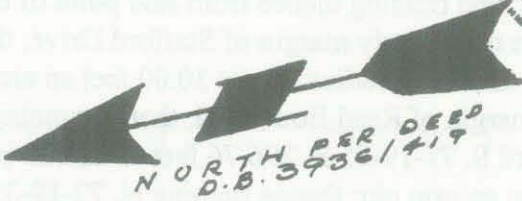
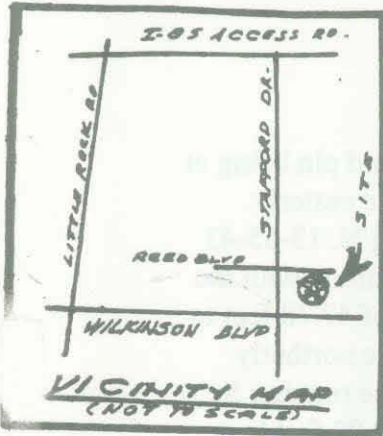
Brenda R. Freeze
for Brenda R. Freeze, CMC, City Clerk



City of Charlotte
Return to: City of Charlotte - Box

THIS IS TO CERTIFY THAT ON THE 16TH DAY OF SEPTEMBER 1998 I SURVEYED THE PROPERTY SHOWN ON THIS PLAT, AND THAT THE TITLE LINES AND THE WALLS OF THE BUILDINGS IF ANY, ARE AS SHOWN HEREON.

SIGNED: HUGH E. WHITE, JR.
REGISTERED SURVEYOR



THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATION.

City of Charlotte
Department of Planning - Park

STAFFORD DR.
50' PUBLIC NW
PAVED

R/W
ABANDONMENT
OF SURVEY
AS SHOWN

SCALE 1" = 60'
SURVEYED BY

CAROLINA SURVEYORS INC
P O BOX 267
PINEVILLE N C 28134

MAP RECORDED IN BOOK _____ AT PAGE _____ DEED RECORDED IN BOOK _____ PAGE _____
DRAWN BY RR FIELD WORK _____ FIELD BOOK # 1996-6

EXHIBIT "B"

BEGINNING at an iron pin in the southerly margin of Reed Boulevard, said pin being at the point of intersection of the southerly margin of Reed Boulevard and the easterly margin of Stafford Drive; and running thence from said point of beginning N. 13-55-43 E. 70.67 feet to an iron in the easterly margin of Stafford Drive; thence running with the arc of a circular curve to the left of radius equals 30.00 feet an arc length of 47.78 feet to an iron in the northerly margin of Reed Boulevard; thence running with the northerly margin of Reed Boulevard S. 77-19-35 E. 296.76 feet to an iron pin; thence running S. 11-40-00 W. 40.00 feet to an iron pin; thence running N. 77-19-35 W. 329.00 feet to an iron, the point or place of BEGINNING, containing .306 acres all as shown on survey of Hugh E. White, RLS, dated September 16, 1998 to which reference is hereby made.



RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE
SUPPORTING THE CHARLOTTE/MECKLENBURG WORKFFORCE
DEVELOPMENT BOARDS EFFORTS TO ESTABLISH A ONE-STOP CAREER
CENTER SYSTEM IN CHARLOTTE /MENCKLENBURG

WHEREAS, Congress passed and the President signed into law the Workforce Investment Act of 1998,

WHEREAS, the Workforce Investment Act of 1998 will become effective in North Carolina on January 1, 2000,

WHEREAS, the primary purpose of the Workforce Investment Act is to colocate, coordinate and improve employment, training, literacy and vocational rehabilitation programs in the United States,

WHEREAS, the Workforce Investment Act of 1998 requires the establishment of a one-stop career center system for the delivery of employment and training services,

WHEREAS, the Workforce Investment Act of 1998 requires that the following programs collaborate to provide services through the One-Stop Career Center system: programs authorized under the Workforce Investment Act Titles I, II & III, Wagner-Peyser Act (Employment Security Commission), Title I of the Rehabilitation Act of 1973 (Vocational Rehabilitation), Balanced Budget Act of 1997 (Welfare-to-Work), Title V of the Older Americans Act of 1965, post secondary vocational education activities authorized under the Carl D. Perkins Vocational and Applied Technology Education Act, activities authorized under chapter 2 Title II of the Trade Act of 1974, activities authorized under chapter 41 of Title 38, United States Code (Veterans Employment Service) employment and training activities carried out under the Community Services Block Grant Act, employment and training activities carried out by the Department of Housing and Urban Development, and programs authorized under State unemployment compensation laws (in accordance with applicable Federal law),

WHEREAS, the Workforce Investment Act vests authority in local workforce development boards to plan, implement and oversee the one-stop career center system.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in regular session duly assembled, as follows:

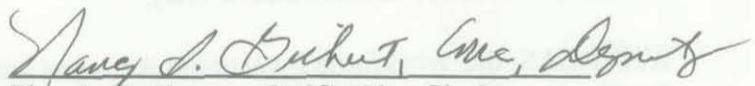
1. The City of Charlotte requests the Governor of North Carolina to require all appropriate State agencies to cooperate with the Charlotte/Mecklenburg Workforce Development Board in the implementation of a one-stop career center system in Charlotte/Mecklenburg.

2. The City of Charlotte requests the Governor of North Carolina to require the appropriate State agencies to enter into a memorandum of understanding with the Charlotte/Mecklenburg Workforce Development Board outlining the State agencies contributions of staff and other operating expenses for the one-stop career center system.
3. The City of Charlotte requests that the Governor of North Carolina require the appropriate State agencies to provide for the provision where feasible of core services required by the Workforce Investment Act of 1988 at all one-stop career centers located in Charlotte/Mecklenburg.

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 26th day of April, 1999, the reference having been made in Minute Book 113, and recorded in full in Resolution Book 35, Page(s) 566-567.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 27th day of April, 1999.


per Brenda R. Freeze, CMC, City Clerk