

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 December 10, 2001.

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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 December 10, 2001 (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: Cannon, Carter, Cogdell, Graham, Lochman,

Mitchell, Mumford, Spencer, Tabor, Wheeler, and White

The following members of the City Council were absent: _____

Also present: _____

Councilmember Cannon 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:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF STORM WATER FEE REVENUE REFUNDING BONDS; REQUESTING LOCAL GOVERNMENT COMMISSION APPROVAL OF THE CITY'S STORM WATER FEE REVENUE REFUNDING BONDS, SERIES 2002 AND CERTAIN RELATED MATTERS.

WHEREAS, the City Council (the "City Council") of the City of Charlotte, North Carolina (the "City") has previously determined that it is necessary to improve its stormwater system (the "Stormwater System") and has issued its \$36,355,000 Storm Water Fee Revenue Bonds, Series 2000 (the "2000 Bonds"), \$35,670,000 of which is currently outstanding, to finance such improvements;

WHEREAS, the City Council has been advised that the City can achieve debt service savings by refunding in advance of their maturity the 2000 Bonds maturing on or after June 1, 2011 (the "Refunded 2000 Bonds") with the proceeds of Storm Water Fee Revenue Refunding Bonds, Series 2002 (the "2002 Bonds") in one or more series to be issued in an amount not to exceed \$32,000,000;

WHEREAS, the City Council is considering the issuance of the 2002 Bonds with a fixed rate of interest, a variable rate of interest or a combination thereof;

WHEREAS, the City Council wants to (A) retain Parker Poe Adams & Bernstein L.L.P. of Charlotte, North Carolina, as bond counsel; (B) retain Banc of America Securities LLC of Charlotte, North Carolina, First Union National Bank, acting through its municipal securities dealer under the trade name Wachovia Securities, a division of First Union National Bank and a subsidiary of Wachovia Corporation, of Charlotte, North Carolina, and Scott & Stringfellow Inc., trading as BB&T Capital Markets, of Charlotte, North Carolina shall hereby be retained to serve as underwriters (the "Underwriters"); (C) approve the selection by the Underwriters of Smith Helms Mulliss & Moore, L.L.P. of Charlotte, North Carolina, as underwriters' counsel; (D) retain Morgan Keegan & Company, Inc. of Charlotte, North Carolina and Waters and Company, LLC of Birmingham, Alabama, as financial advisors; (E) retain First Union National Bank of Charlotte, North Carolina, as trustee for the 2002 Bonds, and (F) if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, (1) retain Banc of America Securities LLC of Charlotte, North Carolina, as the underwriter and the remarketing agent for such variable rate 2002 Bonds, (2) retain First Union National Bank, as the liquidity provider for such variable rate 2002 Bonds, and (3) retain Branch Banking and Trust Company, as co-trustee for such variable rate 2002 Bonds; and

WHEREAS, the City Council wants the Interim Director of Finance of the City to file with the Local Government Commission of North Carolina (the "Commission") an application for its approval of the 2002 Bonds, on a form prescribed by the Commission, and (1) request in such application that the Commission approve (A) the negotiation of the sale of the 2002 Bonds to the Underwriters, (B) the City's use of Parker Poe Adams & Bernstein L.L.P., as bond counsel for the City, (C) the Underwriters' use of Smith Helms Mulliss & Moore, L.L.P., as underwriters' counsel, (D) the City's use of Morgan Keegan & Company, Inc. and Waters and Company, LLC, as financial advisors, (E) the City's use of First Union National Bank, as trustee for the 2002 Bonds, and (F) if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, (i) the City's use of Banc of America Securities LLC, as the underwriter and the remarketing agent for such variable rate 2002 Bonds, (ii) the City's use of First Union National Bank, as the liquidity provider for such variable rate 2002 Bonds, and (iii) the City's use of Branch Banking and Trust Company, as co-trustee for such variable rate 2002 Bonds and (2) state in such application such facts and to attach thereto such exhibits in regard to the 2002 Bonds and to the City and its financial condition, as may be required by the Commission, and to take all other action necessary to the issuance of the 2002 Bonds.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AS FOLLOWS:

Section 1. That the 2002 Bonds are to be issued by the City in one or more series for the purpose of providing funds (1) to refund in advance of their maturity the Refunded 2000 Bonds and (2) to pay the costs of issuing the 2002 Bonds all as set out fully in the Preliminary Official Statement and other documents attached to the City's application to the Commission. The 2002 Bonds may be issued with a fixed rate of interest, a variable rate of interest or some combination thereof. The use of the proceeds of the 2002 Bonds, as described, is necessary in order to achieve debt service savings with respect to the 2000 Bonds.

Section 2. That (1) Parker Poe Adams & Bernstein L.L.P. shall hereby be retained to serve as bond counsel, (2) Banc of America Securities LLC, First Union National Bank, acting through its municipal securities dealer under the trade name Wachovia Securities, a division of First Union National Bank and a subsidiary of Wachovia Corporation, and Scott & Stringfellow Inc., trading as BB&T Capital Markets,

shall hereby be retained to serve as underwriters, (3) the Underwriters' use of Smith Helms Mulliss & Moore, L.L.P. as underwriters' counsel shall hereby be approved, (4) First Union National Bank shall hereby be approved as trustee for the 2002 Bonds, (5) Morgan Keegan & Company, Inc. and Waters and Company, LLC shall hereby be retained as financial advisors in connection with the issuance by the City of the 2002 Bonds, and (6) if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, (a) Banc of America Securities LLC shall be approved as the underwriter and the remarketing agent for such variable rate 2002 Bonds, (b) First Union National Bank shall be approved as the liquidity provider for such variable rate 2002 Bonds and (c) Branch Banking and Trust Company shall be approved as co-trustee for such variable rate 2002 Bonds.

Section 3. That the Interim Director of Finance of the City with advice from the City Manager and bond counsel, is hereby authorized, directed and designated to file an application with the North Carolina Local Government Commission for its approval of the issuance of the 2002 Bonds.

Section 4. That the City Council finds and determines and asks the Commission to find and determine from the City's application and supporting documentation:

- (a) that the issuance of the 2002 Bonds is necessary or expedient;
- (b) that the not to exceed stated principal amount of the 2002 Bonds will be sufficient but is not excessive, when added to other moneys available to the Stormwater System, for the proposed refunding in advance of their maturity of the Refunded 2000 Bonds;
- (c) that the Stormwater System as now constituted is feasible;
- (d) that the City's debt management procedure and policies are excellent; and
- (e) that the 2002 Bonds can be marketed at a reasonable interest cost to the City.

Section 5. That the Mayor, the City Manager and the Interim Director of Finance are hereby authorized to do any and all other things necessary to complete the steps necessary for the issuance of the 2002 Bonds.

Section 6. That the City Council requests that the Commission sell the 2002 Bonds through negotiation to the Underwriters, on such terms as may be agreed on but at a true interest cost not exceeding 6.00%, and if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, the City Council requests that the Commission sell such variable rate 2002 Bonds through negotiation to Banc of America Securities LLC on such terms as may be agreed on but at an initial interest rate not exceeding 6.00%. The form and content of the Preliminary Official Statement with respect to the 2002 Bonds are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement by the Underwriters in connection with the sale of the 2002 Bonds is hereby in all respects authorized, approved and confirmed.

Section 7. That this Resolution shall become effective on the date of its adoption.

On motion of Councilmember Cannon, seconded by Councilmember Graham, the foregoing resolution entitled "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF STORM WATER FEE REVENUE REFUNDING BONDS; REQUESTING LOCAL GOVERNMENT COMMISSION APPROVAL OF THE CITY'S STORM WATER FEE

REVENUE REFUNDING BONDS, SERIES 2002 AND CERTAIN RELATED MATTERS" was duly adopted by the following vote:

AYES: Councilmembers Cannon, Carter, Cogdell, Graham, Lochman, Mitchell, Mumford, Spencer, Tabor, Wheeler, and White

NAYS:

STATE OF NORTH CAROLINA)

) ss:

CITY OF CHARLOTTE)

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 entitled "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF STORM WATER FEE REVENUE REFUNDING BONDS; REQUESTING LOCAL GOVERNMENT COMMISSION APPROVAL OF THE CITY'S STORM WATER FEE REVENUE REFUNDING BONDS, SERIES 2002 AND CERTAIN RELATED MATTERS" adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 10th day of December, 2002, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page(s) 477-480

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 10th day of December, 2001.


 Brenda R. Freeze, CMC, City Clerk

[SEAL]

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

A motion was made by Councilmember Cannon and seconded by
Councilmember Graham for the adoption of the following Resolution, and upon
being put to a vote was duly adopted:

WHEREAS, the North Carolina Department of Transportation has prepared and adopted plans for the Improvement of Independence Boulevard from Brookshire Freeway to NC 24-27 (Albemarle Road) in Charlotte; and,

WHEREAS, said Department of Transportation and the City of Charlotte propose to enter into an agreement whereby said Department will include in its construction contract provisions for the relocation and adjustment of certain municipally-owned sewer lines; and,

WHEREAS, the City of Charlotte agrees to reimburse the Department of Transportation for the entire cost of said work, approximately \$747,393 with reimbursement to be made in one final payment upon completion of the work.

NOW, THEREFORE, BE IT RESOLVED that Project U-209F, Mecklenburg County, is hereby formally approved by the City Council of the City of Charlotte and that the Director of Transportation and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the Department of Transportation.

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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 481.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy City Clerk

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

A motion was made by Councilmember Cannon and seconded by Councilmember Graham for the adoption of the following Resolution, and upon being put to a vote was duly adopted:

WHEREAS, the City of Charlotte and the North Carolina Department of Transportation propose to make certain traffic control improvements under Project 8.0130010, Mecklenburg County, said project to consist of the installation of computerized traffic control equipment to accommodate HOV operations in the City's Traffic Control Center; and,

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

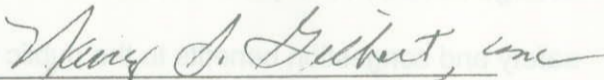
WHEREAS, the Department of Transportation shall reimburse the City actual costs not to exceed the sum of \$300,000 for the work performed by the City.

NOW, THEREFORE, BE IT RESOLVED that Project 8.0130010, Mecklenburg County, is hereby formally approved by the City Council of the City of Charlotte and that the Director of Transportation and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the Department of Transportation.

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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 482.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy City Clerk

**RESOLUTION PASSED BY THE CITY COUNCIL
OF THE CITY OF CHARLOTTE, NORTH CAROLINA ON DECEMBER 10, 2001**

A motion was made by Councilmember Cannon and seconded by

Councilmember Graham for the adoption of the following Resolution, and upon being put to a vote was duly adopted:

WHEREAS, The Charlotte-Mecklenburg Board of Education (CMBE) is constructing a new Selwyn Elementary School scheduled to be completed by the 2002-2003 school year. The existing Selwyn Elementary School will be used as "swing school" for at least one year after the new school is constructed; and,

WHEREAS, Construction of the new Selwyn Elementary School, along with other work on the multi-school campus will necessitate changes in the traffic patterns to and from the schools; and,

WHEREAS, The Charlotte Department of Transportation (CDOT) has negotiated an agreement with the CMBE to construct a left-turn lane from eastbound Runnymede Lane to northbound Colony Road, and a left-turn lane from westbound Runnymede Lane to southbound Colony Road; and,

WHEREAS, CDOT and CMBE agree that the improvements will benefit not only the public at large but also the Myers Park/Alexander Graham/Selwyn campus. In addition to the safety and congestion benefits to the public at large, the left-turn lanes along Runnymede Lane at Colony Road will provide improved access to the new elementary and existing Selwyn Elementary schools that is comparable to the intersection of Barclay Downs Road and Runnymede Lane; and,

WHEREAS, The estimated cost of the turn lanes is \$500,000. CMBE's financial contribution shall be the lesser of 50% of the actual cost of planning, design and construction of the improvements, or \$200,000.00. The CMBE will also donate right-of-way for the project.

This is considered CMBE's fair share. In addition, the North Carolina Department of Transportation (NCDOT) will be providing \$100,000.

NOW, THEREFORE, BE IT RESOLVED that the Interlocal Agreement between the Charlotte Mecklenburg School Board and the City of Charlotte Department of Transportation, is hereby formally approved by the City Council of the City of Charlotte and the Director of Transportation and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the Department of Transportation.

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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page(s) 483-484.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy City Clerk


Nancy S. Gilbert, Deputy 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 **PROSPERITY CHURCH ROAD WIDENING-PH. 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 **PROSPERITY CHURCH ROAD WIDENING-PH. II PROJECT** and estimated to be approximately **27,551 square feet (0.633 acre) for fee-simple acquisition, permanent utility, and 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. 029-321-21, said property currently owned by **WILLIAM G. LANGLEY, JR. and spouse, if any; ANNE L. DODDS and spouse, if any; HEIRS AT LAW OF THE ESTATE OF SARAH H. LANGLEY; Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 485.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **PROSPERITY CHURCH ROAD WIDENING-PH. 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 **PROSPERITY CHURCH ROAD WIDENING-PH. II PROJECT** and estimated to be approximately **1,747 square feet (0.040 acre) for fee-simple acquisition and 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. 027-384-05, said property currently owned by **NUVIA E. ALVARRACIN and husband, VICTOR ALVARRACIN; Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 486.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **PROSPERITY CHURCH ROAD WIDENING-PH. 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 **PROSPERITY CHURCH ROAD WIDENING-PH. II PROJECT** and estimated to be approximately **18,231 square feet (0.419 acre) for fee-simple acquisition, permanent utility and 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. 027-382-22, said property currently owned by **OTIS M. BARBER and wife, THELMA V. BARBER; Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 487.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **THE PLAZA PEDESTRIAN REFUGE MEDIAN 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 **THE PLAZA PEDESTRIAN REFUGE MEDIAN PROJECT** and estimated to be approximately **1,844 square feet (0.043 acre)** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 093-051-07, said property currently owned by **DONNA SHAYEGHI and spouse, if any; AMIN NEEL SHAYEGHI and spouse, if any; RUSSELL W. POPE, Trustee; FIRST UNION NATIONAL BANK (Successor in Interest to American Commercial Savings Bank, Inc.); Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 488.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **THE PLAZA PEDESTRIAN REFUGE MEDIAN 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 **THE PLAZA PEDESTRIAN REFUGE MEDIAN PROJECT** and estimated to be approximately **417 square feet (0.010 acre) for permanent sidewalk and utility easement and 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. 091-099-06, said property currently owned by **WILLIAM R. WALLACE and wife, CHONG C. WALLACE; LEWIS H. PARHAM, JR., Trustee; BRANCH REALTY COMPANY, Beneficiary; Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 489.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **OLD STATESVILLE ROAD WIDENING 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 **OLD STATESVILLE ROAD WIDENING PROJECT**, and estimated to be approximately **5,356 square feet (0.010 acre) for fee-simple and 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. 045-441-01, said property currently owned by **LINDSAY D. KEITH and spouse, if any; Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 490.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **THE PLAZA PEDESTRIAN REFUGE MEDIAN 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 **THE PLAZA PEDESTRIAN REFUGE MEDIAN PROJECT** and estimated to be approximately **3,264 square feet (0.075 acre) for fee-simple, permanent utility easement and 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. 091-093-04, said property currently owned **MAYES REAL ESTATE LLC; CAPER HOUSE, INC., Lessee; Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 491.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **PROSPERITY CHURCH ROAD WIDENING-PH. 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 **PROSPERITY CHURCH ROAD WIDENING-PH. II PROJECT** and estimated to be approximately **2,465 square feet (0.057 acre) for fee-simple acquisition and 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. 027-384-03, said property currently owned by **HOUSEHOLD REALTY CORPORATION, Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 492.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **PROSPERITY CHURCH ROAD WIDENING-PH. 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 **PROSPERITY CHURCH ROAD WIDENING-PH. II PROJECT** and estimated to be approximately **5,434 square feet (0.125 acre) for fee-simple acquisition and 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. 027-384-14, said property currently owned by **OTTO W. ANDERSON and spouse, if any; WARREN SMITH and spouse, if any; CB SERVICES CORP., Trustee; CENTURA BANK, Beneficiary; JAMES A. LEIGHTON, JR., Possible Judgment Creditor; RICHARD W. BAUGUSS, Possible Judgment Creditor; Any Other Parties in Interest**, 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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 493.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy 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 **SARDIS ROAD SIDEWALK 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 **SARDIS ROAD SIDEWALK PROJECT** and estimated to be approximately **6,574 square feet (0.15 acre) for permanent sidewalk, utility, slope easement, 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. 213-114-12 and 213-114-02, said property currently owned by **BIJAN VAZEEN and wife, MINA VAZEEN; CB SERVICES, CORPORATION, Trustee; CENTURA BANK, Beneficiary; ROBERT N. BURRIS, Trustee; MERRILL LYNCH MORTGAGE CORPORATION, Beneficiary; R. MALLOY MCKEITHEN, Trustee; ONE MORTGAGE CORPORATION, Beneficiary; WACHOVIA BANK OF NORTH CAROLINA, N. A., Possible Judgment Creditor; BILL LINEBERGER, Possible Judgment Creditor; Any Other Parties in Interest**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

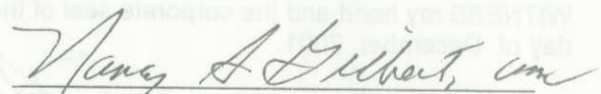
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

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, 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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 494.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy City Clerk

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE
RATIFYING SOLID WASTE SERVICES POLICY REGARDING
MULTI-FAMILY REFUSE COLLECTION**

WHEREAS, in 1996 the Charlotte City Council adopted the policy to provide roll-out service to multi-family developments of less than thirty (30) units and to provide dumpster service to multi-family developments of more than thirty (30) units;

WHEREAS, in 2001 several multi-family developments over thirty (30) units approached the City Council requesting City roll-out refuse collection;

WHEREAS, on August 27, 2001, the City Council referred the issue of multi-family refuse collection to its Restructuring Government Committee for review and recommendation;

WHEREAS, the Charlotte City Council through its Restructuring Government Committee has examined numerous options presented by the City Manager and the Solid Waste Services Key Business Unit for collecting refuse at multi-family developments;

WHEREAS, it the policy of the City of Charlotte to provide residential garbage collection at the lowest possible cost, using the most efficient methods of collection;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Charlotte, Mecklenburg County, North Carolina, that the City Council hereby ratifies Solid Waste Services collection policy for multi-family developments which provides as follows: The City of Charlotte will provide dumpster collection to all multi-family dwellings and planned multi-family developments as defined in the City of Charlotte Zoning Ordinance, containing thirty (30) or more units. The City of Charlotte will provide roll-out (automated or semi-automated) refuse collection to all multi-family developments not meeting the definition of multi-family dwellings and planned multi-family developments as defined in the Zoning Ordinance.

This the 10th day of December, 2001.

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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37 at page(s) 495.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 11th day of December, 2001.


Nancy S. Gilbert, CMC, Deputy City Clerk

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, DECLARING THE NEED FOR THE COUNTY OF MECKLENBURG, NORTH CAROLINA, TO EXERCISE ITS POWER WITHIN THE CITY OF CHARLOTTE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE SYCAMORE GREEN APARTMENTS.

WHEREAS, West Trade/Sycamore Street, LLC, a North Carolina limited liability company ("*West Trade*"), has requested that the County of Mecklenburg, North Carolina (the "*County*"), assist in financing a portion of the cost of the acquisition, construction and equipping of a multifamily residential rental project to be known as Sycamore Green Apartments (the "*Development*"), to be located within the City of Charlotte, North Carolina (the "*City*"), and the County has agreed to do so;

WHEREAS, the County proposes to provide the financing for the Development by the issuance of its Multifamily Housing Revenue Bonds (Sycamore Green Apartments) Series 2001 (the "*Bonds*");

WHEREAS, the proceeds of the Bonds will be loaned to West Trade pursuant to a financing agreement for the purpose of, among other things, acquiring, constructing and equipping the Development;

WHEREAS, N.C.G.S. § 157-39.1(a) provides that a county may not undertake any housing project within the boundaries of any city unless a resolution shall have been adopted by the governing body of such city declaring that there is a need for the county to exercise its power within such city; and

WHEREAS, the City Council of the City of Charlotte, North Carolina, has considered the need for the County to exercise its power within the City in connection with the Development.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AS FOLLOWS:

Section 1. That, in accordance with N.C.G.S. § 157-39.1(a), the City (a) declares that there is a need for the County to exercise its power within the City in connection with the Development and (b) requests the County to do so.

Section 2. That this Resolution shall become effective on the date of its adoption.

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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page 496.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.

C-740733v01_06398.01049


Nancy S. Gilbert, CMC, Deputy City Clerk

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 December 10, 2001.

* * *

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 December 10, 2001 (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 Cannon, Carter, Cogdell, Graham,

Lochman, Mitchell, Mumford, Spencer, Tabor, Wheeler, and White

The following members of the City Council were absent: _____

Also present: _____

Councilmember Mitchell 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:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF WATER AND SEWER SYSTEM REVENUE BONDS; REQUESTING LOCAL GOVERNMENT COMMISSION APPROVAL OF THE CITY'S WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2002 AND CERTAIN RELATED MATTERS.

WHEREAS, the City Council (the "City Council") of the City of Charlotte, North Carolina (the "City") hereby determines that it is necessary to improve its water and sanitary sewer systems (collectively, the "Water and Sewer System"), including, but not limited to, the extension of existing water and sewer lines and rehabilitation or replacement of others; construction of new water and sewer mains and outfalls; rehabilitation and upgrades of water and wastewater treatment plants; and acquisition of land (the "Project") at an estimated cost not to exceed \$195,000,000;

WHEREAS, the City Council is considering the issuance of not to exceed \$195,000,000 Water and Sewer System Revenue Bonds, Series 2002 of the City (the "2002 Bonds") in one or more series to finance the Project;

WHEREAS, the City Council is considering the issuance of the 2002 Bonds with a fixed rate of interest, a variable rate of interest or a combination thereof;

WHEREAS, the City Council wants to (A) retain Parker Poe Adams & Bernstein L.L.P. of Charlotte, North Carolina, as bond counsel; (B) retain Banc of America Securities LLC of Charlotte, North Carolina, First Union National Bank, acting through its municipal securities dealer under the trade name Wachovia Securities, a division of First Union National Bank and a subsidiary of Wachovia Corporation, of Charlotte, North Carolina, Scott & Stringfellow Inc., trading as BB&T Capital Markets, of Charlotte, North Carolina and Salomon Smith Barney Inc. of Charlotte, North Carolina as underwriters (the "Underwriters"); (C) approve the selection by the Underwriters of Smith Helms Mulliss & Moore, L.L.P. of Charlotte, North Carolina, as underwriters' counsel; (D) retain Morgan Keegan & Company, Inc. of Charlotte, North Carolina and Waters and Company, LLC of Birmingham, Alabama, as financial advisors; (E) retain First Union National Bank of Charlotte, North Carolina, as trustee for the 2002 Bonds; and (F) if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, (1) retain Banc of America Securities LLC of Charlotte, North Carolina, as the underwriter and the remarketing agent for such variable rate 2002 Bonds, (2) retain First Union National Bank, as the liquidity provider for such variable rate 2002 Bonds, and (3) retain Branch Banking and Trust Company, as co-trustee for such variable rate 2002 Bonds; and

WHEREAS, the City Council wants the Director of Finance of the City to file with the Local Government Commission of North Carolina (the "Commission") an application for its approval of the 2002 Bonds, on a form prescribed by the Commission, and (1) request in such application that the Commission approve (A) the negotiation of the sale of the 2002 Bonds to Banc of America Securities LLC, First Union National Bank, acting through its municipal securities dealer under the trade name Wachovia Securities, a division of First Union National Bank and a subsidiary of Wachovia Corporation, Scott & Stringfellow Inc., trading as BB&T Capital Markets, and Salomon Smith Barney Inc., (B) the City's use of Parker Poe Adams & Bernstein L.L.P., as bond counsel for the City, (C) the Underwriters' use of Smith Helms Mulliss & Moore, L.L.P., as underwriters' counsel, (D) the City's use of Morgan Keegan & Company, Inc. and Waters and Company, LLC, as financial advisors, (E) the City's use of First Union National Bank, as trustee for the 2002 Bonds, and (F) if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, (i) the City's use of Banc of America Securities LLC, as the underwriter and the remarketing agent for such variable rate 2002 Bonds, (ii) the City's use of First Union National Bank, as the liquidity provider for such variable rate 2002 Bonds, and (iii) the City's use of Branch Banking and Trust Company, as co-trustee for such variable rate 2002 Bonds and (2) state in such application such facts and to attach thereto such exhibits in regard to the 2002 Bonds and to the City and its financial condition, as may be required by the Commission, and to take all other action necessary to the issuance of the 2002 Bonds.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AS FOLLOWS:

Section 1. That the 2002 Bonds are to be issued by the City in one or more series for the purpose of providing funds (1) to finance the costs of the Project, (2) to fund a debt service reserve for the 2002 Bonds or purchase a surety policy in lieu thereof and (3) to pay the costs of issuing the 2002 Bonds all as set out fully in the Preliminary Official Statement and other documents attached to the City's application to the Commission. The 2002 Bonds may be issued with a fixed rate of interest, a variable rate of interest or some combination thereof. The use of the proceeds of the 2002 Bonds, as described, is necessary in order to meet the expanding needs of the users of the Water and Sewer System and to assure that the Water and Sewer System remains in full compliance with all state and federal requirements for the provision of water and sanitary sewer services.

Section 2. That (1) Parker Poe Adams & Bernstein L.L.P. shall hereby be retained to serve as bond counsel, (2) Banc of America Securities LLC, First Union National Bank, acting through its municipal securities dealer under the trade name Wachovia Securities, a division of First Union National Bank and a subsidiary of Wachovia Corporation, Scott & Stringfellow Inc., trading as BB&T Capital Markets, and Salomon Smith Barney Inc. shall hereby be retained to serve as underwriters, (3) the Underwriters' use of Smith Helms Mulliss & Moore, L.L.P. as underwriters' counsel, (4) First Union National Bank shall hereby be approved as trustee for the 2002 Bonds, (5) Morgan Keegan & Company, Inc. and Waters and Company, LLC shall hereby be retained as financial advisors in connection with the issuance by the City of the 2002 Bonds, and (6) if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, (a) Banc of America Securities LLC shall be approved as the underwriter and the remarketing agent for such variable rate 2002 Bonds, (b) First Union National Bank shall be approved as the liquidity provider for such variable rate 2002 Bonds and (c) Branch Banking and Trust Company shall be approved as co-trustee for such variable rate 2002 Bonds.

Section 3. That the Director of Finance of the City with advice from the City Manager and bond counsel, is hereby authorized, directed and designated to file an application with the North Carolina Local Government Commission for its approval of the issuance of the 2002 Bonds.

Section 4. That the City Council finds and determines and asks the Commission to find and determine from the City's application and supporting documentation:

- (a) that the issuance of the 2002 Bonds is necessary or expedient;
- (b) that the not to exceed stated principal amount of the 2002 Bonds will be sufficient but is not excessive, when added to other moneys available to the Water and Sewer System, for the proposed Project;
- (c) that the Water and Sewer System as now constituted and as it will be constituted after the completion of the Project is feasible;
- (d) that the City's debt management procedure and policies are excellent; and
- (e) that the 2002 Bonds can be marketed at a reasonable interest cost to the City.

Section 5. That the Mayor, the City Manager and the Director of Finance are hereby authorized to do any and all other things necessary to complete the steps necessary for the issuance of the 2002 Bonds.

Section 6. That the City Council requests that the Commission sell the 2002 Bonds through negotiation to Banc of America Securities LLC, First Union National Bank, Scott & Stringfellow Inc., trading as BB&T Capital Markets, and Salomon Smith Barney Inc. on such terms as may be agreed on but at a true interest cost not exceeding 6.00%, and if the City determines to issue all or a portion of the 2002 Bonds with a variable rate of interest, the City Council requests that the Commission sell such variable rate 2002 Bonds through negotiation to Banc of America Securities LLC on such terms as may be agreed on but at an initial interest rate not exceeding 6.00%. The form and content of the Preliminary Official Statement with respect to the 2002 Bonds are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement by the Underwriters in connection with the sale of the 2002 Bonds is hereby in all respects authorized, approved and confirmed.

Section 7. That this Resolution shall become effective on the date of its adoption.

On motion of Councilmember Mitchell, seconded by Councilmember Wheeler, the foregoing resolution entitled "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF WATER AND SEWER SYSTEM REVENUE BONDS; REQUESTING LOCAL GOVERNMENT COMMISSION APPROVAL OF THE CITY'S WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2002 AND CERTAIN RELATED MATTERS" was duly adopted by the following vote:

AYES: Councilmembers Cannon, Carter, Cogdell, Graham, Lochman, Mitchell, Mumford, Spencer, Tabor, Wheeler, and White

NAYS: _____

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 10th day of December, 2001, the reference having been made in Minute Book 117, and recorded in full in Resolution Book 37, Page(s) 497-500.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 12th day of December, 2001.

Nancy S. Gilbert, CMC
Nancy S. Gilbert, CMC, Deputy City Clerk