

RESOLUTION AUTHORIZING THE CONVEYANCE OF 5.557 ACRES  
OF LAND TO P&L COLISEUM, L.P. (POPE & LAND)

WHEREAS, the City of Charlotte owns approximately 5.557 acres of land on Tyvola Road across from Paul Buck Boulevard, more particularly, identified as having a Mecklenburg County tax identification number 143-133-01 in Charlotte, Mecklenburg County, North Carolina (the "Property"); and

WHEREAS, the parcel resides directly across from 154 acres known as the former Charlotte Coliseum, purchased by Pope & Land from the City on March 29, 2006 for a mixed use development; and

WHEREAS, P&L Coliseum, L.P. seeks to purchase the 5.557 acres of property for Eight Hundred Thirty Three Thousand Five Hundred Fifty Dollars (\$833,550) for the development of approximately 50,000 square feet of retail space; and

WHEREAS, the P&L Coliseum, L.P. (Pope & Land) proposed purchase price is consistent with the fair market value of the Property.

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte, pursuant to Section 8.22(d) of the City of Charlotte Charter, that it hereby declares the 5.557 acres of land described above to be surplus and authorizes the sale of the above referenced Property as follows:

The City will convey fee simple title to P&L Coliseum, L.P., for Eight Hundred Thirty Three Thousand Five Hundred Fifty Dollars (\$833,550). The City Manager or Designee is authorized to execute the Purchase Contract and such other documents necessary to complete the sale of the Property to P&L Coliseum, L.P. in accordance with the terms and conditions of the contract.

**THIS THE 28TH DAY OF APRIL, 2008.**

**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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Page 230.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, CMC, City Clerk

**A RESOLUTION AUTHORIZING THE REFUND OF PROPERTY TAXES**

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

1. The City-County Tax Collector has collected property taxes from the taxpayers set out on the list attached to the Docket.
2. The City-County Tax Collector has certified that those taxpayers have made proper demand in writing for refund of the amounts set out on the schedule within the required time limits.
3. The amounts listed on the schedule were collected through either a clerical or assessor error.

NOW, THEREFORE, BE RESOLVED by the City Council of the City of Charlotte, North Carolina, in regular session assembled this 28<sup>th</sup> day of April, 2008 that those taxpayers listed on the schedule of "Taxpayers and Refunds Requested" be refunded in the amounts therein set up and that the schedule and this resolution be spread upon the minutes of this meeting.

**CERTIFICATION**

I, Brenda R. Freeze, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Page 203.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
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Brenda R. Freeze, CMC, 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 April 28, 2008.

\* \* \*

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 28, 2008 (the "Meeting"), after proper notice, and was called to order by the Mayor and on the roll being called, the following members of the City Council answered present: Barnes, Burgess, Carter, Cooksey, Dulin, Foxx, Kinsey, Lassiter, Peacock, Mitchell, Turner

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The following members of the City Council were absent:

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Also present:

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Councilmember Burgess introduced the following resolution, a summary of which had been provided to each Councilmember, 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 MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE**

*WHEREAS*, the City Council is considering the issuance of bonds of the City of Charlotte, North Carolina (the "City") which shall be for the following purposes and in the following maximum amount:

Not to exceed \$40,000,000 of General Obligation Refunding Bonds to pay the costs of refunding in advance of their maturities \$29,930,000 aggregate principal amount of the City of Charlotte, North Carolina General Obligation Bonds, Series 1999 maturing on and after June 1, 2010.

*WHEREAS*, certain findings of fact by the City Council must be presented to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Article 4 of Chapter 159 of the General Statutes, Section 52.

*NOW, THEREFORE, BE IT RESOLVED* that the City Council meeting in open session on the 28th day of April, 2008, has made the following factual findings in regard to this matter:

A. *Facts Regarding Necessity of Proposed Financing.* The proposed bonds are necessary and expedient to lower debt service costs to the City.

B. *Facts Supporting the Amount of Bonds Proposed.* The sums estimated for these bonds are adequate and not excessive for the proposed purpose.

C. *Past Debt Management Policies.* The City's debt management policies have been carried out in compliance with law. The City employs a Director of Finance to oversee compliance with applicable laws relating to debt management. The City Council requires annual audits of City finances. In connection with these audits, compliance with laws is reviewed. The City is not in default in any of its debt service obligations. The City Attorney reviews all debt-related documents for compliance with laws.

D. *Past Budgetary and Fiscal Management Policies.* The City's budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the City Council before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the City Council at regular City Council meetings. The Director of Finance presents financial information to City Council which shows budget to actual comparisons annually and otherwise as the City Manager deems necessary or as a member of the City Council may request.

E. *Retirement of Debt.* The schedule for issuing the bonds does not require a property tax increase. The schedule for issuance calls for issuing all of the bonds in Fiscal Year 2008, but issuance may be delayed until such time as the City receives sufficient net present value savings therefrom.

F. *Direction to Retain Bond Counsel and Financial Advisor.* That the City Manager and the Director of Finance, with advice from the City Attorney, are hereby authorized and directed to retain the assistance of Parker Poe Adams & Bernstein LLP, Charlotte, North Carolina, as bond counsel, and the City Manager and the Director of Finance are authorized to retain DEC Associates, Inc., Charlotte, North Carolina, as financial advisor.

Upon motion of Councilmember Burgess, seconded by Councilmember Mitchell, the foregoing order titled: "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE" was adopted by the following vote: Unanimous

AYES: \_\_\_\_\_

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NAYS: \_\_\_\_\_

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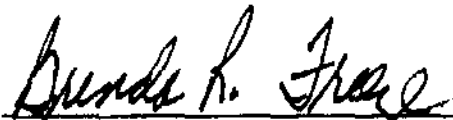
April 28, 2008

Resolution Book 41, Page 206

**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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (204-206).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.



Brenda R. Freeze, CMC, City Clerk

April 28, 2008

Resolution Book 41, Page 207

Councilmember Burgess introduced the following bond order by reading the title thereof:

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000  
GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA**

*WHEREAS*, the City of Charlotte, North Carolina (the "City") has issued \$39,680,000 aggregate principal amount of its General Obligation Bonds, Series 1999 (the "1999 Bonds");

*WHEREAS*, the City Council of the City of Charlotte, North Carolina (the "City Council") deems it advisable to refund \$29,930,000 in aggregate principal amount of the 1999 Bonds maturing on and after June 1, 2010;

*NOW, THEREFORE, BE IT ORDERED* by the City Council of the City of Charlotte, North Carolina, as follows:

Section 1. The City Council deems it advisable to refund \$29,930,000 in aggregate principal amount of the 1999 Bonds maturing on and after June 1, 2010.

Section 2. To raise the money required to pay the costs of refunding the 1999 Bonds as set forth above, General Obligation Refunding Bonds of the City are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such General Obligation Refunding Bonds authorized by this bond order shall be and not exceed \$40,000,000.

Section 3. A tax sufficient to pay the principal of and interest on said General Obligation Refunding Bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the City's debt has been filed with the City Clerk and is open to public inspection.

Section 5. This bond order shall take effect on its adoption.

Adopted by unanimous consent without change or amendment.

The City Clerk is directed to publish a notice of adoption as prescribed by The Local Government Bond Act, the bond order titled, "BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA", which was introduced at the meeting of the City Council held on April 28, 2008

Introduced and adopted by unanimous consent.

April 28, 2008

Resolution Book 41, Page 208

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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (207-208).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.



Brenda R. Freeze, CMC, 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 April 28, 2008.

\* \* \*

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 28, 2008 (the "Meeting"), after proper notice, and was called to order by the Mayor and on the roll being called, the following members of the City Council answered present: Barnes, Burgess, Carter, Cooksey, Dulin, Foxx, Kinsey, Lassiter, Mitchell, Peacock, Turner.

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The following members of the City Council were absent:

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Also present:

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Councilmember Burgess introduced the following resolution, a summary of which had been provided to each Councilmember, 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 PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$210,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008 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;

*WHEREAS*, the City of Charlotte, North Carolina (the "City") desires to issue its General Obligation Refunding Bonds, Series 2008 (the "Bonds") and to request that the Local Government Commission (the "Commission") sell the Bonds through a negotiated sale to Wachovia Bank, National Association and Banc of America Securities LLC (collectively, the "Underwriters"), in accordance with the terms and conditions set forth in a Bond Purchase Agreement to be dated on or about May 14, 2008 (the "Bond Purchase Agreement") among the City, the Commission and the Underwriters;

*WHEREAS*, copies of the forms of the following documents relating to the transactions described above have been filed with the City and have been made available to the City Council of the City (the "City Council"):

1. the Bond Purchase Agreement;
2. the Preliminary Official Statement with respect to the Bonds to be dated on or about May 6, 2008, together with the Official Statement with



respect to the Bonds to be dated on or about May 14, 2008 (collectively, the "Official Statement"); and

3. the Escrow Agreement dated as of June 1, 2008 (the "Escrow Agreement") between the City and U.S. Bank National Association, as escrow agent (the "Escrow Agent").

*NOW, THEREFORE, BE IT RESOLVED* by the City Council as follows:

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

"Bond Orders" means, collectively, (1) the Bond Order authorizing the General Obligation Refunding Bonds adopted by the City Council on April 14, 2008 and effective on its adoption; and (2) the Bond Order authorizing the General Obligation Refunding Bonds adopted by the City Council on April 28, 2008 and effective on its adoption.

"Bonds" means the City's General Obligation Refunding Bonds, Series 2008, authorized under the Bond Orders.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein will be deemed to include the United States Treasury Regulations proposed or in effect with respect thereto.

"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 Bonds are rated by Moody's, and S&P, if the 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.

"1998 Bonds" means the \$240,475,000 aggregate principal amount of the City's General Obligation Refunding Bonds, Series 1998, of which \$161,900,000 is currently outstanding.

"1999 Bonds" means the \$39,680,000 aggregate principal amount of the City's General Obligation Bonds, Series 1999, of which \$30,905,000 is currently outstanding.

"Pricing Certificate" means the certificate of the City's Director of Finance delivered in connection with the issuance of the Bonds which establishes, with respect to the Bonds, the final maturity amounts, the interest payment dates and the provisions for redemption, all as agreed on in the Bond Purchase Agreement.

"Refunded 1998 Bonds" means the 1998 Bonds maturing on and after February 1, 2009.

"Refunded 1999 Bonds" means the 1999 Bonds maturing on and after June 1, 2010.

"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.

**Section 2.** The City shall issue its Bonds in an aggregate principal amount not to exceed \$210,000,000.

**Section 3.** The Bonds shall be dated as of their date of issuance. The Bonds shall pay interest semiannually on August 1 and February 1, beginning August 1, 2008, unless the City Director of Finance establishes different dates in his Pricing Certificate. The Bonds are being issued to refund the Refunded 1998 Bonds and, if the Director of Finance determines that sufficient savings will result, to refund the Refunded 1999 Bonds pursuant to and in accordance with the Bond Orders.

**Section 4.** The Bonds are payable in annual installments on February 1 in each year, unless the City Director of Finance establishes different a date in his Pricing Certificate. The maturities of the Bonds will be as set forth in the Pricing Certificate.

**Section 5.** The Bonds are to be numbered from "R-1" consecutively and upward and shall bear interest from their date at a rate or rates which will be hereafter determined on the sale thereof computed on the basis of a 360-day year of twelve 30-day months.

**Section 6.** The Bonds are to 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 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 is to be imprinted on each of the Bonds.

**Section 7.** The 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 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

Bonds will be payable to DTC or its nominee as registered owner of the Bonds in immediately available funds. The principal of and interest on the Bonds will be payable to owners of 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.

If (a) DTC determines not to continue to act as securities depository for the 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 Bonds would adversely affect the interests of the beneficial owners of the 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 accordance with DTC's rules and procedures.

**Section 8.** If the Pricing Certificate designates a date for the Bonds on and after which the Bonds are subject to redemption, then such Bonds are subject to redemption before maturity, at the option of the City, from any money that may be made available for such purpose, either in whole or in part on any date on or after the date set forth in the Pricing Certificate, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, with such redemption premium, if any, designated for the Bonds in the Pricing Certificate.

If the Bonds are subject to optional redemption and if less than all the Bonds are called for redemption, the City shall select the series and the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine, and DTC and its participants shall determine which Bonds within a maturity are to be redeemed by lot; *provided, however*, that the portion of any Bond to be redeemed must be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond is to be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. When the City elects to redeem any Bonds, notice of such redemption of such Bonds, stating the redemption date, redemption price and identifying the Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there are due and payable on each Bond or portion thereof so to be redeemed, the principal thereof and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, is to 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 such Bonds, by prepaid certified or registered United States 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 such series of Bonds, the City will give notice at the time set forth above by prepaid first class United States mail, to the then-registered owners of such 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 (1) to the Commission, (2) to each of the then-existing securities depositories and (3) to at least two of the then-existing national information services.

**Section 9.** The Bonds and the provisions for the registration of the Bonds and for the approval of the Bonds by the Secretary of the Local Government Commission are to be in substantially the forms set forth in the Appendices hereto.

**Section 10.** The City covenants to take such action as may be required in the opinion of nationally recognized bond counsel to cause the Bonds and all actions of the City with respect to the proceeds thereof to comply with Code. In particular, the City covenants as follows:

(a) At least one of the following two conditions will be satisfied for the Bonds: (1) less than 10% of the proceeds of the 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 (2) less than 10% of the principal or interest on the 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 Bonds, reduced by costs of issuance, will be used by nongovernmental persons for a use unrelated to the purposes for which the Bonds are being issued;

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

(d) It will not enter into any management contract with respect to the facilities refinanced with the proceeds of the 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 Bonds;

(e) The City acknowledges that the continued exclusion of interest on the 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 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 Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code;

(f) The 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 with respect to the Bonds in accordance with Section 149(e) of the Code.

**Section 11.** The Director of Finance (1) shall cause a portion of the proceeds of the sale of the Bonds to be applied to redeem the Refunded 1998 Bonds on the date that the Bonds are issued; and (2) shall, to the extent Bonds are issued for such purpose, deposit the portion of the proceeds of the sale of the Bonds necessary to defease and redeem the Refunded 1999 Bonds with the Escrow Agent, in an Escrow Fund created pursuant to the Escrow Agreement. The Director of Finance shall deposit the balance of the proceeds of the sale of the Bonds in a special account to be designated "City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2008 Cost of Issuance Account" (the "Cost of Issuance Account") and apply such funds to pay the costs of issuance of the Bonds. The Director of Finance shall transfer any money remaining in the Cost of Issuance Account on July 31, 2008 to pay the interest on the Bonds on the next interest payment date therefor.

**Section 12.** 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.

**Section 13.** The Commission is hereby requested to sell the Bonds through a negotiated sale to the Underwriters pursuant to the terms of the Bond Purchase Agreement at a true interest cost not to exceed 4.00%. The form and content of the Bond Purchase Agreement is in all respects approved and confirmed, and the Mayor, the City Manager or the Director of Finance of the City is hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City, but with such changes, modifications, additions or deletions therein as he may deem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of the City Council's approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Bond Purchase Agreement, the Mayor, the City Manager and the Director of Finance of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

**Section 14.** The Mayor, the City Manager, the Director of Finance and the City Clerk of the City are hereby authorized and directed to cause the Bonds to be prepared and, when they shall have been duly sold by the Commission, to execute the Bonds and to turn the Bonds over to the registrar and transfer agent of the City for delivery through the facilities of DTC to the Underwriters.

**Section 15.** The City Manager and the Director of Finance are hereby authorized and directed to enter into the Escrow Agreement, a form of which has been made available to the City Council, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City Council's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Escrow Agreement presented to the City Council, and that from and after the execution and delivery of the Escrow Agreement, the City Manager and the Director of Finance are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed.

**Section 16.** The form and content of the Official Statement 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 the Mayor, City Manager or the Director of Finance of the City may deem 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.

**Section 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.

**Section 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 Bonds, as follows:

(1) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2008, 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;

(2) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2008, 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 19 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 (1) above;

(3) to provide in a timely manner to each NRMSIR or to the Municipal Securities Rulemaking City Council (the "*MSRB*"), and to the SID, if any, notice of any of the following events with respect to the 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 status of the Bonds;
- (g) modification to the rights of the beneficial owners of the Bonds;
- (h) call of any of the Bonds for redemption;
- (i) defeasance of any of the Bonds;
- (j) release, substitution or sale of any property securing repayment of the Bonds;

(k) rating changes; and

(4) 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 (1) or (2) above on or before the date specified.

The City may meet the continuing disclosure filing requirements described above either (1) by providing the required information directly to the NRMSIRs and SID, if any, (2) by providing such information to DisclosureUSA for subsequent transmission to the NRMSIRs and SID, if any, without separately providing such information to such NRMSIRs or SID, or (3) by providing such information in a manner the SEC subsequently authorizes

The City agrees that its undertaking under this Section is intended to be for the benefit of the registered owners and the beneficial owners of the Bonds and is enforceable by any of the registered owners and the beneficial owners of the Bonds, including an action for specific performance of the City's obligations under this Section, but a failure to comply will not be an event of default and will not result in acceleration of the payment of the Bonds. An action must be instituted, had and maintained in the manner provided in this Section for the benefit of all of the registered owners and beneficial owners of the 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 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 Section 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 Bonds.

*Section 19.* Those portions of this Resolution other than Section 20 may be amended or supplemented, from time to time, without the consent of the owners of the 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 Bonds and would not cause the interest on the 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 Bonds, exclusive of Bonds, if any, owned by the City, but a modification or amendment

(1) may not, without the express consent of any owner of Bonds, reduce the principal amount of any 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 (2) as to an amendment to Section 20, must be limited as described therein.

Any act done pursuant to a modification or amendment consented to by the owners of the Bonds is binding on all owners of the 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 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 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 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 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 Bonds then outstanding have consented to the proposed amendment, the amendment will be effective as of the date stated in the notice.

**Section 20.** Nothing in this Resolution precludes (a) the payment of the Bonds from the proceeds of refunding bonds or (b) the payment of the 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 Bonds the principal of the Bonds (including interest to become due thereon) and, premium, if any, on the 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 such Bonds shall be considered to have been discharged and satisfied, and the principal of the Bonds (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.

If such a defeasance occurs 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 Bonds that such moneys are so available for such payment.

**Section 21.** All acts and doings of the Mayor, the City Manager, the Director of Finance of the City and the City Clerk that are in conformity with the purposes and intents of this Resolution and in



the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Bond Purchase Agreement are in all respects approved and confirmed.

*Section 22.* If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

*Section 23.* All resolutions or parts thereof of the City Council in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

*Section 24.* This Bond Resolution is effective on its adoption.

On motion of Councilmember Burgess, seconded by Councilmember Mitchell, the foregoing order entitled: "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$210,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008 OF THE CITY OF CHARLOTTE, NORTH CAROLINA" was adopted by the following vote: Unanimous

AYES:

NAYS:

*PASSED, ADOPTED AND APPROVED this 28<sup>th</sup> day of April, 2008.*

\* \* \* \*

**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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (209-221).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, CMC, City Clerk

integral multiples thereof and that, in selecting Bonds for redemption, each Bond is to be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. Whenever the City elects to redeem Bonds, notice of such redemption of Bonds, stating the redemption date, redemption price and identifying the 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 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, is to 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 Bonds, by prepaid certified or registered United States 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 Bonds, the City will give notice at the time set forth above by prepaid first class United States mail to the then-registered owners of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City.

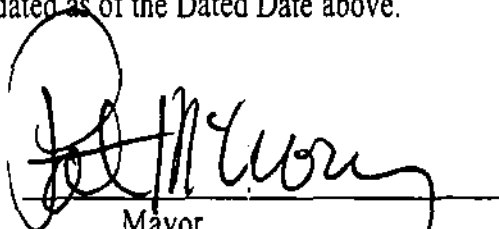
It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, and that the amount of this Bond, 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 Bond in accordance with its terms.

This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

*IN WITNESS WHEREOF*, the City has caused this 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 Bond to be dated as of the Dated Date above.

(SEAL)

  
\_\_\_\_\_  
City Clerk

  
\_\_\_\_\_  
Mayor

Date of Execution: June 5, 2008

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

\_\_\_\_\_  
T. VANCE HOLLOMAN  
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 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to register the transfer of the within 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 in 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 Bond in every particular, without alteration, enlargement or any change whatever.

APPENDIX A

Form of Bond

No. R- \_\_\_\_\_ §

UNITED STATES OF AMERICA  
STATE OF NORTH CAROLINA  
CITY OF CHARLOTTE

| <u>INTEREST</u> | <u>MATURITY DATE</u> | <u>DATED DATE</u> | <u>CUSIP</u> |
|-----------------|----------------------|-------------------|--------------|
| <u>RATE</u>     | FEBRUARY 1, _____    | JUNE 5, 2008      |              |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

GENERAL OBLIGATION REFUNDING BOND, SERIES 2008

*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 Bond until it shall mature at the Interest Rate per annum specified above, payable on August 1, 2008 and semiannually thereafter on February 1 and August 1 of each year. Principal of and interest on this Bond are payable in immediately available funds to The Depository Trust Company ("DTC") or its nominee as registered owner of the Bonds and is payable to the owner of the Bonds shown on the records of DTC at the close of business on the 15<sup>th</sup> 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 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 April 14, 2008 and effective on the date of its adoption and a bond order adopted by the City Council of the City on April 28, 2008 and effective on the date of its adoption. The Bonds are issued to provide funds to refund in advance of their maturities (1) the \$161,900,000 aggregate principal amount of the City's General Obligation Refunding Bonds, Series 1998, maturing on and after February 1, 2009 and (2) the \$29,930,000 aggregate principal amount of the City's General Obligation Refunding Bonds, Series 1999, maturing on and after June 1, 2010.

The Bonds maturing on or before [Call Date] are not subject to redemption before maturity. The Bonds maturing after [Call Date] are subject to redemption before maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after [Call Date], at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, [without premium].

If less than all of the Bonds are called for redemption, the City shall select the maturity or maturities of the 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 Bonds within a maturity are to be redeemed by lot; *provided, however*, that the portion of any Bond to be redeemed is to be in principal amount of \$5,000 or

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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 Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, at 7:00 p.m. on April 28, 2008.

\* \* \*

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 Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, at 7:00 p.m. on April 28, 2008 (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: Barnes, Burgess, Carter, Cooksey, Dulán

Foxx, Kinsey, Lassiter, Mitchell, Peacock, Turner.

The following members of the City Council were absent: \_\_\_\_\_

Also present: \_\_\_\_\_

Councilmember Burgess 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 APPROVING AN AMENDMENT TO AN INSTALLMENT PURCHASE CONTRACT WITH NEW CHARLOTTE CORPORATION AND RELATED MATTERS**

*WHEREAS*, the City of Charlotte, North Carolina (the "City") is a municipal corporation validly existing under the Constitution, statutes and laws of the State of North Carolina (the "State");

*WHEREAS*, the City has the power, pursuant to the General Statutes of the State, to (1) purchase real and personal property, (2) enter into installment purchase contracts to finance the purchase of real and personal property used, or to be used, for public purposes, and (3) grant a security interest in some or all of the property purchased to secure repayment of the purchase price;

*WHEREAS*, the City has previously entered into an Installment Purchase Contract dated as of December 1, 2003 (the "Original Contract") with New Charlotte Corporation (the "Corporation"), as amended by Amendment Number One to the Installment Purchase Contract dated as of August 15, 2005 (the "First Amendment") between the City and the Corporation in order to finance (1) the construction of a light rail maintenance facility (the "Light Rail Maintenance Facility"), (2) the acquisition of light rail vehicles (the "Vehicles"), (3) the acquisition of buses (the "Buses"), (4) the acquisition and installation of traffic control equipment (the "Equipment"), (5) the construction of a parking facility (the "Parking Facility"), (6) improvements to the Davidson Street Bus Maintenance Facilities (the "Existing Bus Maintenance Facilities"), (7) the construction of Rosa Parks Transit Center (the "Rosa Parks Transit Center"), (8) improvements to the Uptown Transit Center (the "Uptown Transit Center" and, collectively with the Light Rail Maintenance Facility, the Vehicles, the Buses, the Equipment, the Existing Bus Maintenance Facilities and the Rosa Parks Transit Center, the "Transit Projects/Phase II");

*WHEREAS*, under the Indenture of Trust dated as of December 1, 2003 (the "*General Indenture*"), between the Corporation and Wachovia Bank, National Association, the successor to which is U.S. Bank National Association, as trustee (the "*Trustee*"), as supplemented by Supplemental Indenture, Number Two dated as of August 15, 2005 (the "*Second Supplement*") between the Corporation and the Trustee, the Corporation executed and delivered \$125,000,000 Variable Rate Certificates of Participation (Transit Projects/Phase II), Series 2005F, evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to the Original Contract, as amended (the "*2005F Certificates*"), of which \$107,000,000 is currently outstanding;

*WHEREAS*, the City has been advised that it can eliminate interest rate risk by refinancing the principal component of its installment payment obligations corresponding to \$35,905,000 of the aggregate principal amount outstanding of the 2005F Certificates (the "*Refunded Certificates*") as fixed rate obligations;

*WHEREAS*, consistent with the City's financial policies for the Charlotte Area Transit System (CATS), the City Council of the City of Charlotte, North Carolina (the "*City Council*"), has determined that it is in the best interests of the City to enter into Amendment Number Two to the Installment Purchase Contract dated as of June 1, 2008 (the "*Second Amendment*" and, together with the Original Contract and the First Amendment, the "*Contract*") to accomplish the refinancing of the Refunded Certificates and to pay a portion of the costs of executing and delivering the Second Amendment;

*WHEREAS*, the Corporation will execute and deliver Refunding Certificates of Participation (Transit Projects/Phase II), Series 2008A (the "*2008A Certificates*"), evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to the Contract under the General Indenture and a Supplemental Indenture, Number Three dated as of June 1, 2008 (the "*Third Supplement*"); between the Corporation and the Trustee;

*WHEREAS*, in connection with the sale of the 2008A Certificates by the Corporation to UBS Securities LLC, Bank of America Securities LLC and Wachovia Bank, National Association (collectively, the "*Underwriters*"), the City desires to make certain representations and warranties to the Underwriters in the form of the City's Letter of Representations to the Underwriters (the "*Letter of Representations*");

*WHEREAS*, there has been described to the City Council the following documents (collectively, the "*Instruments*"), copies of which have been made available to the City Council, which the City Council proposes to approve, enter into and deliver, as applicable to effectuate the proposed installment purchase financing:

- (1) the Second Amendment;
- (2) the Letter of Representations;
- (3) the Contract of Purchase dated on or about May 22, 2008 between the Corporation and the Underwriters (the "*Purchase Contract*");
- (4) the Preliminary Official Statement related to the 2008A Certificates (the "*Preliminary Official Statement*") containing certain information regarding the City;

*WHEREAS*, it appears that each of the Instruments is in an appropriate form and is an appropriate instrument for the purposes intended;

*WHEREAS*, the City hereby determines that the cost of refinancing the Refunded Certificates pursuant to the Second Amendment and the obligations of the City thereunder are preferable to a general obligation bond financing or revenue bond financing for several reasons, including but not limited to the following: (1) the cost of a special election necessary to approve a general obligation bond financing, as required by the laws of the State, would result in the expenditure of significant funds; (2) the time required for a general obligation bond election would cause an unnecessary delay which would thereby decrease the financial benefits of the refinancing; and (3) insufficient revenues are produced by the Transit Projects/Phase II so as to permit a revenue bond financing;

*WHEREAS*, the City hereby determines that the sums to fall due with respect to the Contract are adequate and not excessive for its proposed purpose;

*WHEREAS*, the City does not anticipate a future property tax increase to pay installment payments falling due under the Contract;

*WHEREAS*, the City is not in default under any of its debt service obligations;

*WHEREAS*, the City's budget process and Annual Budget Ordinance are in compliance with the Local Government Budget and Fiscal Control Act, and external auditors have determined that the City has conformed with generally accepted accounting principles as applied to governmental units in preparing its Annual Budget Ordinance;

*WHEREAS*, past audit reports of the City indicate that its debt management and contract obligation payment policies have been carried out in strict compliance with the law, and the City has not been censured by the North Carolina Local Government Commission (the "LGC"), external auditors or any other regulatory agencies in connection with such management and contract obligation payment policies;

*WHEREAS*, the City has filed an application to the LGC for approval of the Second Amendment;

*WHEREAS*, the City Council hereby reaffirms each of the findings it made with respect to the Contract and the project financed thereby in the resolution adopted by the City Council on July 25, 2005; and

*WHEREAS*, Parker Poe Adams & Bernstein LLP will serve as special counsel and as Corporation's counsel, DEC Associates, Inc., Charlotte, North Carolina, will serve as financial advisor, UBS Securities LLC, Bank of America Securities LLC and Wachovia Bank, National Association will serve as underwriters, McGuireWoods LLP will serve as underwriters' counsel, each with respect to the 2008A Certificates (collectively, the "Financing Team");

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

*Section 1. Ratification of Instruments.* That all actions of the City, the City Manager, the Director of Finance of the City, the City Clerk, the City Attorney and their respective designees, whether previously or hereinafter taken, in effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Instruments.

*Section 2. Authorization of the Official Statement.* That (a) the form, terms and content of the Preliminary Official Statement are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and the final Official Statement related to the 2008A Certificates



substantially in the form of the Preliminary Official Statement (the "Official Statement") by the Underwriters in connection with the sale of the 2008A Certificates is hereby in all respects authorized, approved and confirmed and (b) the Mayor, the City Manager and the Director of Finance of the City are hereby 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 they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Preliminary Official Statement presented to the City Council.

*Section 3. Authorization of Second Amendment.* That the City approves the transactions contemplated by the Instruments in accordance with the terms of the Second Amendment, which will be a valid, legal and binding obligation of the City in accordance with its terms. The form and content of the Second Amendment shall be and the same hereby are in all respects authorized, approved and confirmed, and the City Manager and the City Clerk and their respective designees shall be and they hereby are authorized, empowered and directed to execute and deliver the Second Amendment, including necessary counterparts, in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Second Amendment presented to the City Council, and that from and after the execution and delivery of the Second Amendment, the City Manager, the Director of Finance of the City and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Second Amendment as executed.

*Section 4. Authorization of Other Instruments.* That the form and content of the other Instruments shall be and the same hereby are in all respects authorized, approved and confirmed, and the City Manager and the City Clerk and their respective designees shall be and they hereby are authorized, empowered and directed to execute and deliver the Instruments to which the City is a party, including necessary counterparts, in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Instruments presented to the City Council, and that from and after the execution and delivery of the Instruments, the City Manager, the Director of Finance of the City and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Instruments as executed.

*Section 5. City Representative.* That the City Manager, the Director of Finance of the City, the City Treasurer and the City Debt Manager are hereby designated as the City's Representatives to act on behalf of the City in connection with the transaction contemplated by the Instruments, and each is authorized to proceed with the transactions contemplated by the Instruments in accordance with the Instruments and to seek opinions as a matter of law from the City Attorney, which the City Attorney is authorized to furnish on behalf of the City, and opinions of law from such other attorneys for all documents contemplated hereby. The City's Representative and/or designee or designees are in all respects authorized on behalf of the City to supply all information pertaining to the City as purchaser under the Contract and the transactions contemplated by the Instruments, the City Manager, the City Clerk and the Director of Finance of the City or their respective designees are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by

the Instruments or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution.

*Section 6. Financing Team.* That the Financing Team for the 2008A Certificates is hereby approved.

*Section 7. Severability.* That if any section, phrase or provision of this Resolution is declared invalid for any reason, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

*Section 8. Repealer.* That all motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

*Section 9. Effective Date.* This Resolution will take effect immediately on its adoption.

On motion of Councilmember Burgess, seconded by Councilmember Mitchell, the foregoing resolution titled "RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA APPROVING AN AMENDMENT TO AN INSTALLMENT PURCHASE CONTRACT WITH NEW CHARLOTTE CORPORATION AND RELATED MATTERS" was duly adopted by the following vote:  
Unanimous

AYES:

NAYS:

*PASSED, ADOPTED AND APPROVED* this 28th day of April, 2008.

**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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (223-227).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, CMC, City Clerk

April 28, 2008

Resolution Book 41, Page 228

**RESOLUTION PASSED BY THE CITY COUNCIL  
OF THE CITY OF CHARLOTTE, NORTH CAROLINA ON April 28, 2008**

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

WHEREAS, this Municipal Agreement is to provide for the undertaking of public transportation studies described in each cycle of the Planning Work Program; and,

WHEREAS, the NCDOT will reimburse the City up to \$380,826 for FY 2008; and,

WHEREAS, the format and cost sharing philosophy is consistent with past municipal agreements; and,

WHEREAS, the Chief Executive Officer of the Charlotte Area Transit System and City Clerk are hereby empowered to sign and execute the Agreement with the North Carolina Department of Transportation; and,

NOW, THEREFORE, BE IT RESOLVED that the Municipal Agreement between the North Carolina Department of Transportation and the City of Charlotte Department of Transportation, is hereby formally approved by the City Council of the City of Charlotte

**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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127; and recorded in full in Resolution Book 41, Page 228.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, CMC, City Clerk

**RESOLUTION PASSED BY THE CITY COUNCIL  
OF THE CITY OF CHARLOTTE, NORTH CAROLINA ON April 28, 2008**

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

WHEREAS, the Municipality will reimburse NCDOT for the relocation and adjustment of water and sewer lines along West Catawba Avenue and,

WHEREAS, the Utility Department has programmed funding for said Water and Sewer Construction under Project R-2555A; and,

WHEREAS, the Municipality proposes to enter into a Supplemental Agreement with the North Carolina Department of Transportation for said Water and Sewer Construction as described in said Agreement; and,

WHEREAS, under the proposed Agreement and subject to the Agreement provisions, the Municipality shall reimburse the Department for actual construction costs up to \$227,369.18; and,

NOW, THEREFORE, BE IT RESOLVED that the Municipal Agreement between the North Carolina Department of Transportation 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, 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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Page 229.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, CMC, City Clerk

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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 **BEATTIES FORD ROAD 5400 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 **BEATTIES FORD ROAD 5400 PROJECT** and estimated to be approximately **3,654 square feet (.084 acre) of 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. 037-371-14, said property currently owned by **DELTA'S OF CHARLOTTE, INC.; WILLIE J. VINCENT and wife, LOREE VINCENT; LEON ORR, JR., Trustee; DONNA MOORE STOELING, 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, 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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Page 231.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, GMC, 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 **BEATTIES FORD ROAD 5400 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 **BEATTIES FORD ROAD 5400 PROJECT** and estimated to be approximately 1,834 square feet (.042 acre) of 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. 037-371-16, said property currently owned by **RONALD LEE CUMMINGS and spouse, if any; THOMAS FAULK, P. A., Substitute Trustee; FORD CONSUMER FINANCE COMPANY, INC., Beneficiary; STATE OF NORTH CAROLINA, DEPARTMENT OF REVENUE, 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, 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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Page 232.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, CMC, City Clerk

RESOLUTION CLOSING A RESIDUAL PORTION OF W. 5<sup>TH</sup> STREET IN THE CITY OF CHARLOTTE,  
MECKLENBURG COUNTY, NORTH CAROLINA

---

WHEREAS, pursuant to the provisions of Chapter 160A-299 of the General Statutes of North Carolina, the City Council has caused to be published a Resolution of Intent to close a residual portion of W. 5<sup>th</sup> 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 residual portion of W. 5<sup>th</sup> 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 City of Charlotte, and all other owners of existing underground utilities and telecommunications to maintain their facilities as shown on the attached map marked Exhibit A.

WHEREAS, the public hearing was held on the 28<sup>th</sup> day of April, 2008 and City Council determined that the closing of a residual portion of W. 5<sup>th</sup> 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 28, 2008, that the Council hereby orders the closing of a residual portion of W. 5<sup>th</sup> Street in the City of Charlotte Mecklenburg County, North Carolina as shown in the map marked "Exhibit A", and is more particularly described by metes and bounds in 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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (233-236).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

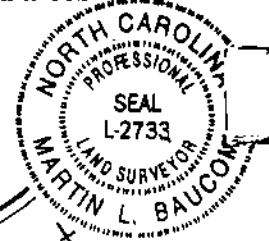
  
Brenda R. Freeze, CMC, City Clerk



THIS IS TO CERTIFY THAT ON THE 5 DAY OF September 2007 AN ACTUAL SURVEY WAS DONE UNDER MY SUPERVISION OF THE PROPERTY SHOWN HEREON. THIS MAP IS NOT INTENDED TO MEET GS 47-30 RECORDING REQUIREMENTS.

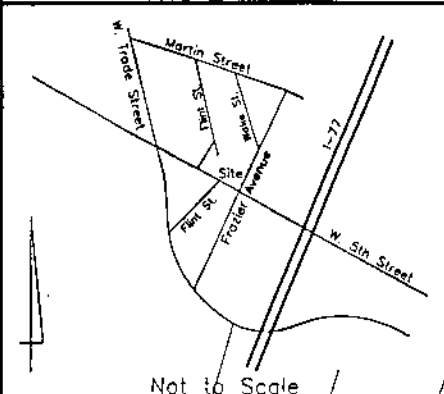
SIGNED: *Martin L. Baucum*

BAUCUM-DAVIS & ASSOCIATES, REGISTERED SURVEYORS  
5100-12 REAGAN DRIVE  
CHARLOTTE, NC 28206  
PHONE (704) 396-6088  
www.Baucum-Davis.com



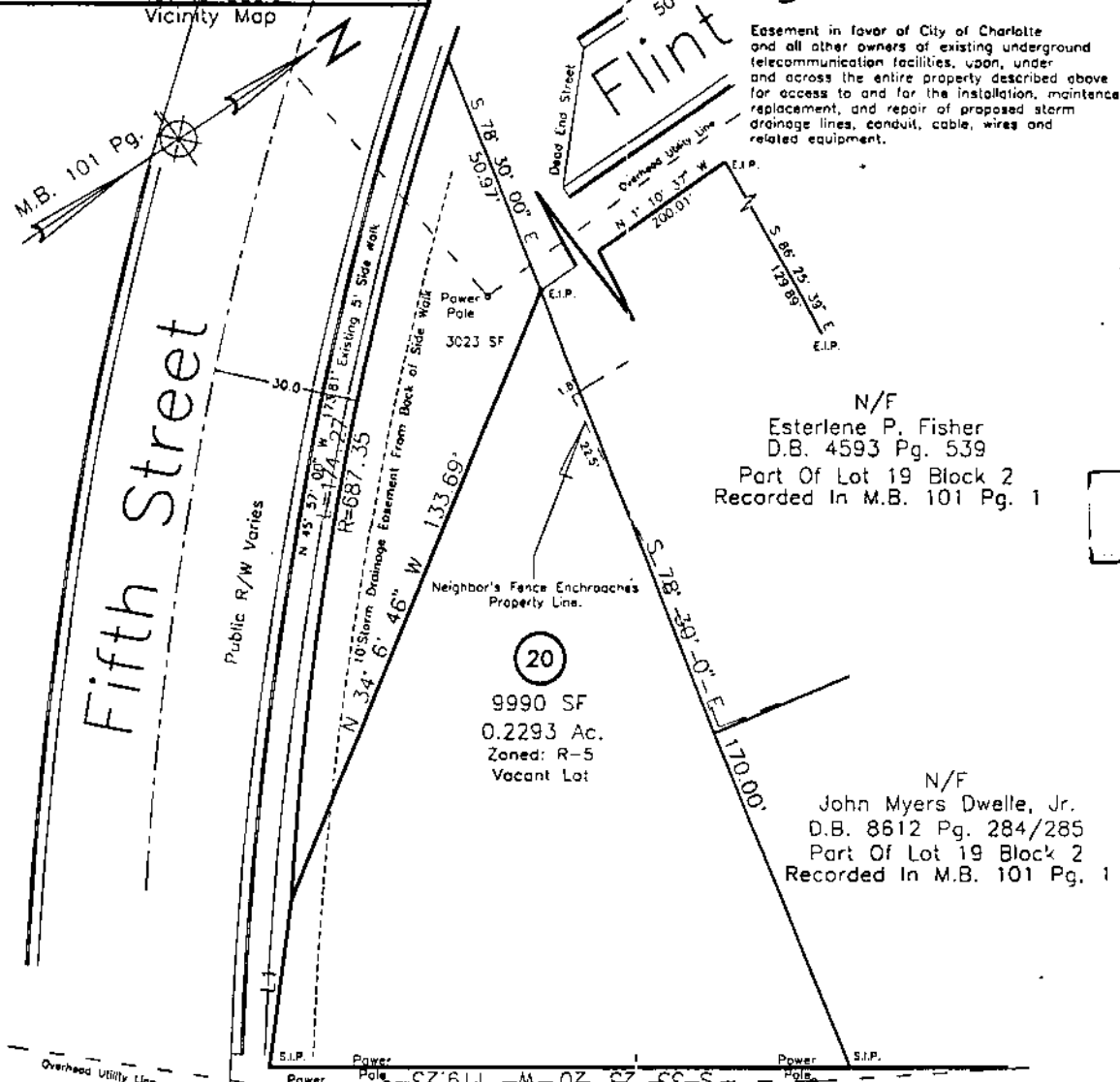
LEGEND

- PROPERTY LINE
- S.I.P. RE-SET IRON PIN
- E.I.P. EXISTING IRON PIN
- CLOSURE EXCEEDS 1"=10.00'
- S.D.C. 3" MIN DRAINAGE EASEMENT
- E.C.M. EXISTING CONCRETE MONUMENT
- ADJACENT PROPERTY LINE BY DEED OR PLAT



Line Bearing Distance  
L1 N 48° 48' 1" W 34.55'

Not to Scale  
Vicinity Map



Easement in favor of City of Charlotte and all other owners of existing underground telecommunication facilities, upon, under and across the entire property described above for access to and for the installation, maintenance replacement, and repair of proposed storm drainage lines, conduit, cable, wires and related equipment.

N/F  
Esterlene P. Fisher  
D.B. 4593 Pg. 539  
Part Of Lot 19 Block 2  
Recorded In M.B. 101 Pg. 1

20  
9990 SF  
0.2293 Ac.  
Zoned: R-5  
Vacant Lot

N/F  
John Myers Dwell, Jr.  
D.B. 8612 Pg. 284/285  
Part Of Lot 19 Block 2  
Recorded In M.B. 101 Pg. 1

Frazier Avenue

30' Public R/W

Physical SURVEY  
OF

Lot 20, Block 2, Western Heights  
Charlotte, Mecklenburg County, NC

SCALE 1"=30'

THE PROPERTY OF Chad Frazier

MAP RECORDED IN BOOK 101 AT PAGE 1 DEED RECORDED IN BOOK \_\_\_\_\_ PAGE \_\_\_\_\_

Drawn By: MARTIN

Job Number: 65860

~~STATE OF NORTH CAROLINA~~

COUNTY OF MECKLENBURG

PETITION

TO THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE,  
MECKLENBURG COUNTY, NORTH CAROLINA

Chad Frazier respectfully files this Petition and requests that a portion of, West 5<sup>th</sup> Street lying between Frazier Avenue and Flint Street as shown on the map attached hereto and made a part hereof marked "Exhibit A", be closed and abandoned in accordance with the provisions of Chapter 160A, Section 299, subsection (a) of the General Statutes of North Carolina.

In support of this Petition, your petitioner respectfully alleges that:

1. Requesting abandonment from the city as I have purchased property adjacent to this area for my personal residence, and would like to maintain this corner strip for landscape appeal of my property.
2. No closing of this street is necessary for this Petition.
3. No individual, partnership or corporation owning property in the vicinity of West 5<sup>th</sup> Street or in the subdivision in which it is located will be deprived of reasonable means of ingress and egress to his or its property by virtue of this abandonment. Petitioner will provide an easement to City of Charlotte and all other owners of existing underground telecommunication facilities to maintain their facilities as shown on the attached map marked Exhibit "A."
4. The street, or portion thereof, which petitioner requests be closed and abandoned is more particularly described by interested bounds in "Exhibit B", attached hereto and made a part hereof.
5. The street, or portion thereof, requested to be closed and abandoned has not been previously accepted by the North Carolina Department of Transportation for maintenance.
6. A map for the proposed portion of West 5<sup>th</sup> Street to be abandoned is attached hereto and made a part hereof marked "Exhibit A."

Wherefore, petitioner respectfully requests the City Council of the City of Charlotte consider this Petition and set the time for public hearing upon this matter as required by law.

Respectfully submitted this 11<sup>th</sup> day of February, 2008

  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Chad Frazier  
Print Name

\_\_\_\_\_  
1121 Yale Place

\_\_\_\_\_  
Charlotte, NC 28209

\_\_\_\_\_  
Telephone Number: (919) 412-3122

April 28, 2008

Resolution Book 41, Page 236

Exhibit "B"

Legal Description for R/W abandonment on 5<sup>th</sup> Street

Beginning at the common corner of Lots 19 and 20, Block 2, of Western Heights, Recorded in MB. 101 Pg. 1 of the Mecklenburg County Registry and running thence with the old R/W of Fifth Street and the westerly line of Lot 20 according to said map S 34-06-46 E 133.69' to the southwest corner of Lot 20 on aforesaid map, thence with the current margin of Fifth Street the arc of a curve to the right with a radius of 687.35' an arc distance of 174.27', a cord bearing of N 45-57 W a chord distance of 173.81' to a point in the northern margin of fifth Street, thence a new line S 78-30 E 50.97' to the Beginning, Containing 3,023 Square Feet.

Martin L. Baucum



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

---

WHEREAS, pursuant to the provisions of Chapter 160A-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 Lincoln 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 Lincoln 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 City of Charlotte, Charlotte Mecklenburg Utilities, and all other owners of existing underground utilities and telecommunications to maintain their facilities as shown on the attached map marked Exhibit A-1 and A-2.

WHEREAS, the public hearing was held on the 28<sup>th</sup> day of April, 2008 and City Council determined that the closing of a portion of Lincoln 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 28, 2008, that the Council hereby orders the closing of a portion of Lincoln Street in the City of Charlotte Mecklenburg County, North Carolina as shown in the map marked "Exhibit A-1 and A-2", and is more particularly described by metes and bounds in document marked "Exhibit B", both of which are attached hereto and made a part hereof.

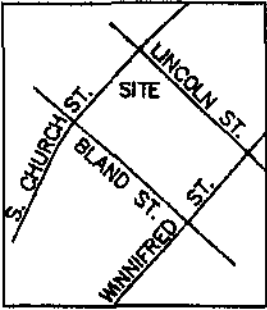
BE IT FURTHER RESOLVED that a certified copy of this Resolution be filed in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

**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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (237-240).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
Brenda R. Freeze, CMC, City Clerk



VICINITY MAP

EASEMENT IN FAVOR OF CHARLOTTE- MECKLENBURG UTILITES, CITY OF CHARLOTTE AND ALL OTHER OWNERS OF EXISTING EASEMENT IN FAVOR OF UNDERGROUND TELECOMMUNICATION FACILITIES, UPON, UNDER, AND ACROSS THE ENTIRE PROPERTY DESCRIBED ABOVE FOR ACCESS TO AND FOR THE INSTALLATION, MAINTENANCE, REPLACEMENT, AND REPAIR OF PROPOSED SEWER LINES, STORM DRAINAGE LINES, CONDUIT, CABLE, WIRES AND RELATED EQUIPMENT.

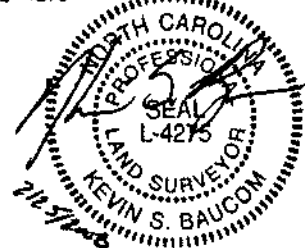
I HEREBY CERTIFY THAT THIS PLAT IS OF THE FOLLOWING TYPE: G.S. 47-30 (1)(1)(c). THIS SURVEY IS OF ANOTHER CATEGORY, SUCH AS THE RECOMBINATION OF EXISTING PARCELS, A COURT- ORDERED SURVEY, OR OTHER EXCEPTION TO THE DEFINITION OF SUBDIVISION.

*Kevin S. Baucum* 2/25/2008  
 KEVIN S. BAUCOM, PLS L-4275 DATE

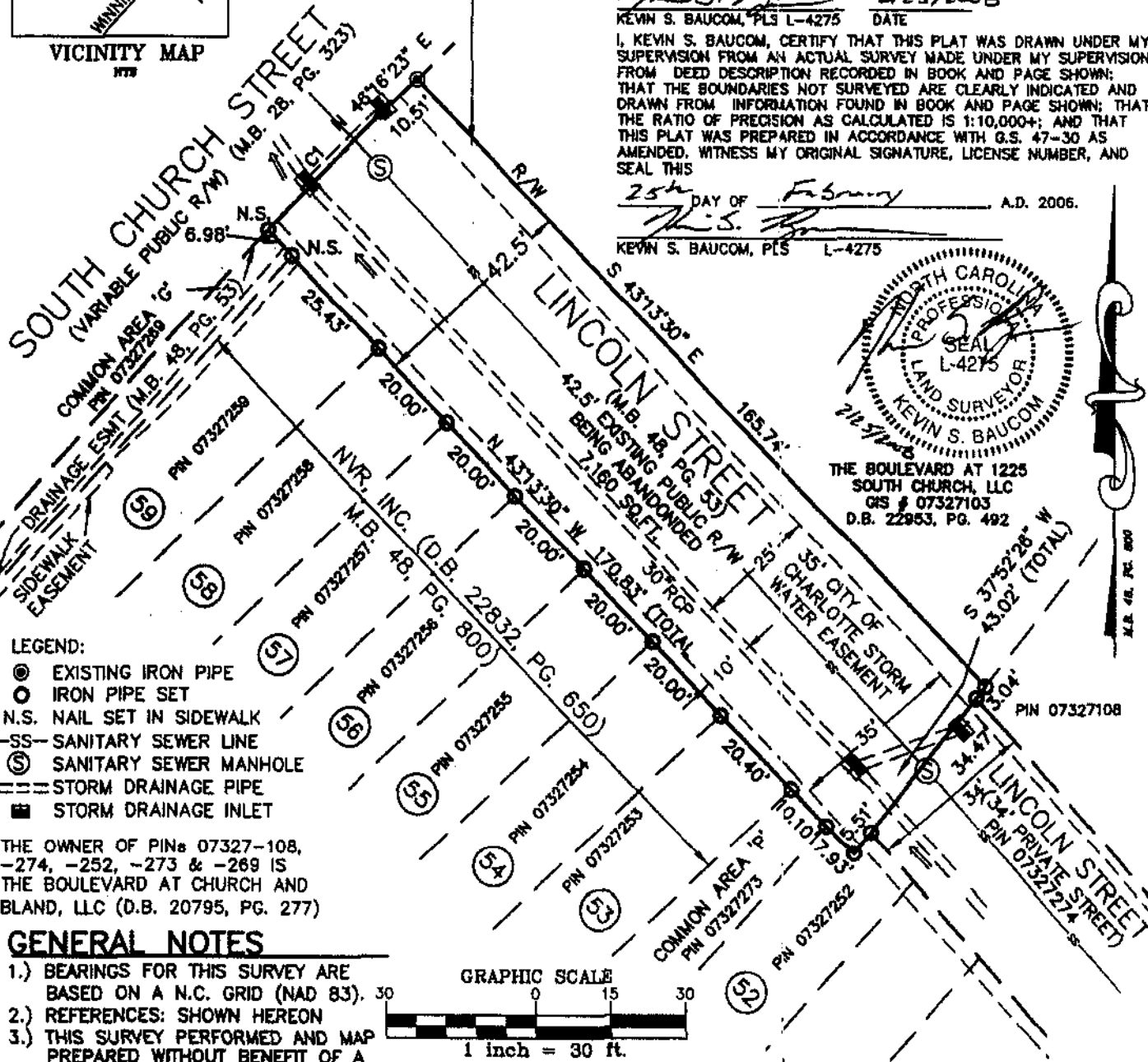
I, KEVIN S. BAUCOM, CERTIFY THAT THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION FROM DEED DESCRIPTION RECORDED IN BOOK AND PAGE SHOWN; THAT THE BOUNDARIES NOT SURVEYED ARE CLEARLY INDICATED AND DRAWN FROM INFORMATION FOUND IN BOOK AND PAGE SHOWN; THAT THE RATIO OF PRECISION AS CALCULATED IS 1:10,000+; AND THAT THIS PLAT WAS PREPARED IN ACCORDANCE WITH G.S. 47-30 AS AMENDED. WITNESS MY ORIGINAL SIGNATURE, LICENSE NUMBER, AND SEAL THIS

25th DAY OF February A.D. 2006.

*Kevin S. Baucum*  
 KEVIN S. BAUCOM, PLS L-4275



THE BOULEVARD AT 1225  
 SOUTH CHURCH, LLC  
 GS # 07327103  
 D.B. 22953, PG. 492

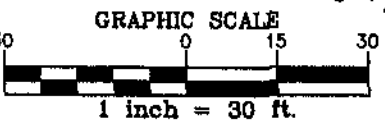


- LEGEND:
- EXISTING IRON PIPE
  - IRON PIPE SET
  - N.S. NAIL SET IN SIDEWALK
  - SS- SANITARY SEWER LINE
  - ⊙ SANITARY SEWER MANHOLE
  - === STORM DRAINAGE PIPE
  - STORM DRAINAGE INLET

THE OWNER OF PINs 07327-108, -274, -252, -273 & -269 IS THE BOULEVARD AT CHURCH AND BLAND, LLC (D.B. 20795, PG. 277)

**GENERAL NOTES**

- 1.) BEARINGS FOR THIS SURVEY ARE BASED ON A N.C. GRID (NAD 83).
- 2.) REFERENCES: SHOWN HEREON
- 3.) THIS SURVEY PERFORMED AND MAP PREPARED WITHOUT BENEFIT OF A TITLE REPORT. THIS SURVEY SUBJECT TO ANY FACTS AND EASEMENTS WHICH MAY BE DISCLOSED BY A FULL AND ACCURATE TITLE SEARCH.



| CURVE TABLE |          |        |         |        |               |
|-------------|----------|--------|---------|--------|---------------|
| CURVE       | RADIUS   | LENGTH | TANGENT | CHORD  | BEARING       |
| C1          | 1659.09' | 32.02' | 16.01'  | 32.02' | N 44°07'55" E |

**McADAMS**

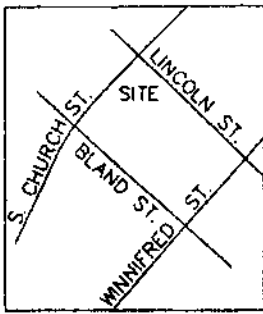
PROJECT NO. BLV-07010  
 FILENAME: BLV07010-Q1  
 SCALE: 1"=30'  
 DATE: 2/25/2008

**RIGHT OF WAY ABANDONMENT**  
**EXHIBIT A-1**

CITY OF CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA

**THE JOHN R. McADAMS COMPANY, INC.**  
 ENGINEERS/PLANNERS/SURVEYORS

8911 SEVENTY SEVEN CENTER DRIVE, SUITE 88  
 CHARLOTTE, NORTH CAROLINA 28217  
 (704) 587-0800 www.johnr-mcadams.com



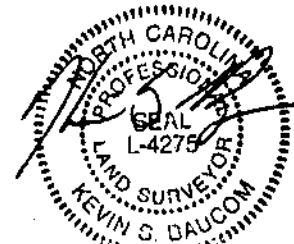
VICINITY MAP  
MTS

I HEREBY CERTIFY THAT THIS PLAT IS OF THE FOLLOWING TYPE: G.S. 47-30 (1)(11)(d). THIS SURVEY IS OF ANOTHER CATEGORY, SUCH AS THE RECOMBINATION OF EXISTING PARCELS, A COURT-ORDERED SURVEY, OR OTHER EXCEPTION TO THE DEFINITION OF SUBDIVISION.

*Kevin S. Baucum* 2/25/2008  
KEVIN S. BAUCOM, PLS L-4275 DATE

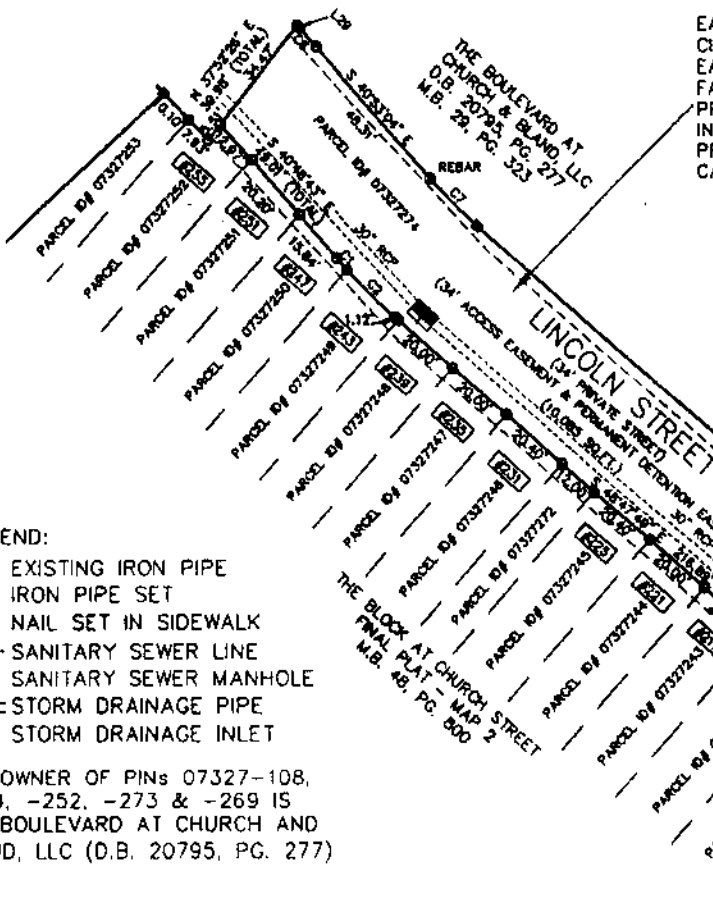
I, KEVIN S. BAUCOM, CERTIFY THAT THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION FROM DEED DESCRIPTION RECORDED IN BOOK AND PAGE SHOWN; THAT THE BOUNDARIES NOT SURVEYED ARE CLEARLY INDICATED AND DRAWN FROM INFORMATION FOUND IN BOOK AND PAGE SHOWN; THAT THE RATIO OF PRECISION AS CALCULATED IS 1:10,000+; AND THAT THIS PLAT WAS PREPARED IN ACCORDANCE WITH G.S. 47-30 AS AMENDED. WITNESS MY ORIGINAL SIGNATURE, LICENSE NUMBER, AND SEAL THIS

25<sup>th</sup> DAY OF February A.D. 2008.  
*Kevin S. Baucum*  
KEVIN S. BAUCOM, PLS L-4275



2/25/2008

EASEMENT IN FAVOR OF CHARLOTTE- MECKLENBURG UTILITIES, CITY OF CHARLOTTE AND ALL OTHER OWNERS OF EXISTING EASEMENT IN FAVOR OF UNDERGROUND TELECOMMUNICATION FACILITIES, UPON, UNDER, AND ACROSS THE ENTIRE PROPERTY DESCRIBED ABOVE FOR ACCESS TO AND FOR THE INSTALLATION, MAINTENANCE, REPLACEMENT, AND REPAIR OF PROPOSED SEWER LINES, STORM DRAINAGE LINES, CONDUIT, CABLE, WIRES AND RELATED EQUIPMENT.



| CURVE TABLE |          |        |         |        |               |         |
|-------------|----------|--------|---------|--------|---------------|---------|
| CURVE       | RADIUS   | LENGTH | TANGENT | CHORD  | BEARING       | DELTA   |
| C1          | 187.00'  | 4.30'  | 2.17'   | 4.30'  | S 41°33'28" E | 178°28' |
| C2          | 187.00'  | 18.82' | 8.47'   | 18.81' | S 49°33'02" E | 82°34'  |
| C3          | 239.78'  | 74.53' | 37.47'  | 74.27' | S 54°28'33" W | 174°32' |
| C4          | 4372.00' | 8.11'  | 2.55'   | 8.11'  | N 42°07'28" E | 02°14'  |
| C5          | 1829.00' | 88.21' | 43.11'  | 88.20' | S 42°08'28" W | 278°34' |
| C6          | 187.00'  | 8.82'  | 3.41'   | 8.82'  | N 42°07'17" W | 270°24' |
| C7          | 133.00'  | 18.37' | 8.70'   | 18.36' | S 44°30'27" E | 73°44'  |
| C8          | 239.00'  | 70.84' | 35.60'  | 70.36' | S 53°08'12" W | 173°50' |

| LINE TABLE |        |               |
|------------|--------|---------------|
| LINE       | LENGTH | BEARING       |
| L28        | 8.21'  | S 81°50'50" W |
| L27        | 8.67'  | N 49°27'11" W |
| L29        | 10.85' | N 49°37'02" E |
| L29        | 1.23'  | S 43°12'30" E |

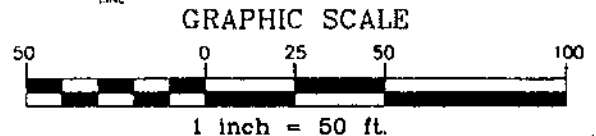
LEGEND:

- ⊙ EXISTING IRON PIPE
- IRON PIPE SET
- N.S. NAIL SET IN SIDEWALK
- SS- SANITARY SEWER LINE
- ⊙ SANITARY SEWER MANHOLE
- == STORM DRAINAGE PIPE
- STORM DRAINAGE INLET

THE OWNER OF PINS 07327-108, -274, -252, -273 & -269 IS THE BOULEVARD AT CHURCH AND BLAND, LLC (D.B. 20795, PG. 277)

GENERAL NOTES

- 1.) BEARINGS FOR THIS SURVEY ARE BASED ON A N.C. GRID (NAD 83).
- 2.) REFERENCES: SHOWN HEREON
- 3.) THIS SURVEY PERFORMED AND MAP PREPARED WITHOUT BENEFIT OF A TITLE REPORT. THIS SURVEY SUBJECT TO ANY FACTS AND EASEMENTS WHICH MAY BE DISCLOSED BY A FULL AND ACCURATE TITLE SEARCH.



PROJECT NO: BLV-07010  
 REFERENCE: BLV07010-Q2  
 SCALE: 1" = 50'  
 DATE: 02/25/2008

**RIGHT OF WAY ABANDONMENT**  
**EXHIBIT A-2**  
 CITY OF CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA

**THE JOHN R. McADAMS COMPANY, INC.**  
 ENGINEERS/PLANNERS/SURVEYORS  
 6701 CARMEL ROAD, SUITE 205  
 CHARLOTTE, NC 28226  
 (704) 527-0800

Exhibit B

Being that certain parcel of land lying in Charlotte, Mecklenburg County, North Carolina, being Lincoln Street, a 42.5-foot wide public right of way and being more particularly described below:

Beginning at a nail set at the intersection of the eastern right of way line of South Church Street and the southern right of way line of Lincoln Street, thence along the eastern right of way line of South Church Street along the arc of a curve to the right having a radius of 1,659.09 feet, an arc length of 32.02 feet and a chord of North  $44^{\circ}07'55''$  East 32.02 feet to a point; thence continuing along said right of way line of South Church Street North  $46^{\circ}16'23''$  East 10.51 feet to an iron pipe at the western corner of The Boulevard at 1225 South Church, LLC, recorded in Deed Book 22953, Page 492; thence leaving said right of way of South Church Street and following the southwestern line of said The Boulevard at 1225 South Church, LLC South  $43^{\circ}13'30''$  East 165.74 feet to an iron pipe on the eastern line of The Boulevard at Church and Bland, LLC, recorded in Deed Book 20795, Page 277; thence with western line of said The Boulevard at Church and Bland, LLC South  $37^{\circ}52'26''$  West 3.04 feet to a point at the northwestern corner of Lincoln Street, a private 34-foot right of way; thence with the western line of said private Lincoln Street South  $37^{\circ}52'26''$  West 34.47 feet to the southwest corner of said private Lincoln Street and being a northern corner of Lot 52, recorded in Map Book 48, Page 800; thence with the line of said Lot 52 South  $37^{\circ}52'26''$  West 5.51 feet to a point; thence with the northern line of Lot 52, Common Area 'P', Lots 53 thru 59 and Common Area 'G,' all recorded in Map Book 48, Page 800 North  $43^{\circ}13'30''$  West 170.83 feet to the POINT OF BEGINNING, containing 7,160 square feet, more or less.

**RESOLUTION AUTHORIZING THE UPSET BID PROCESS  
FOR THE SALE OF PARCEL 1 OF SURPLUS I-277 RIGHT OF WAY (MAP ATTACHED)**

WHEREAS, the City of Charlotte expects to own certain property, consisting of 3.6 ± acres located between I-277 and Stonewall Street at South Blvd. and S. Caldwell St.; and

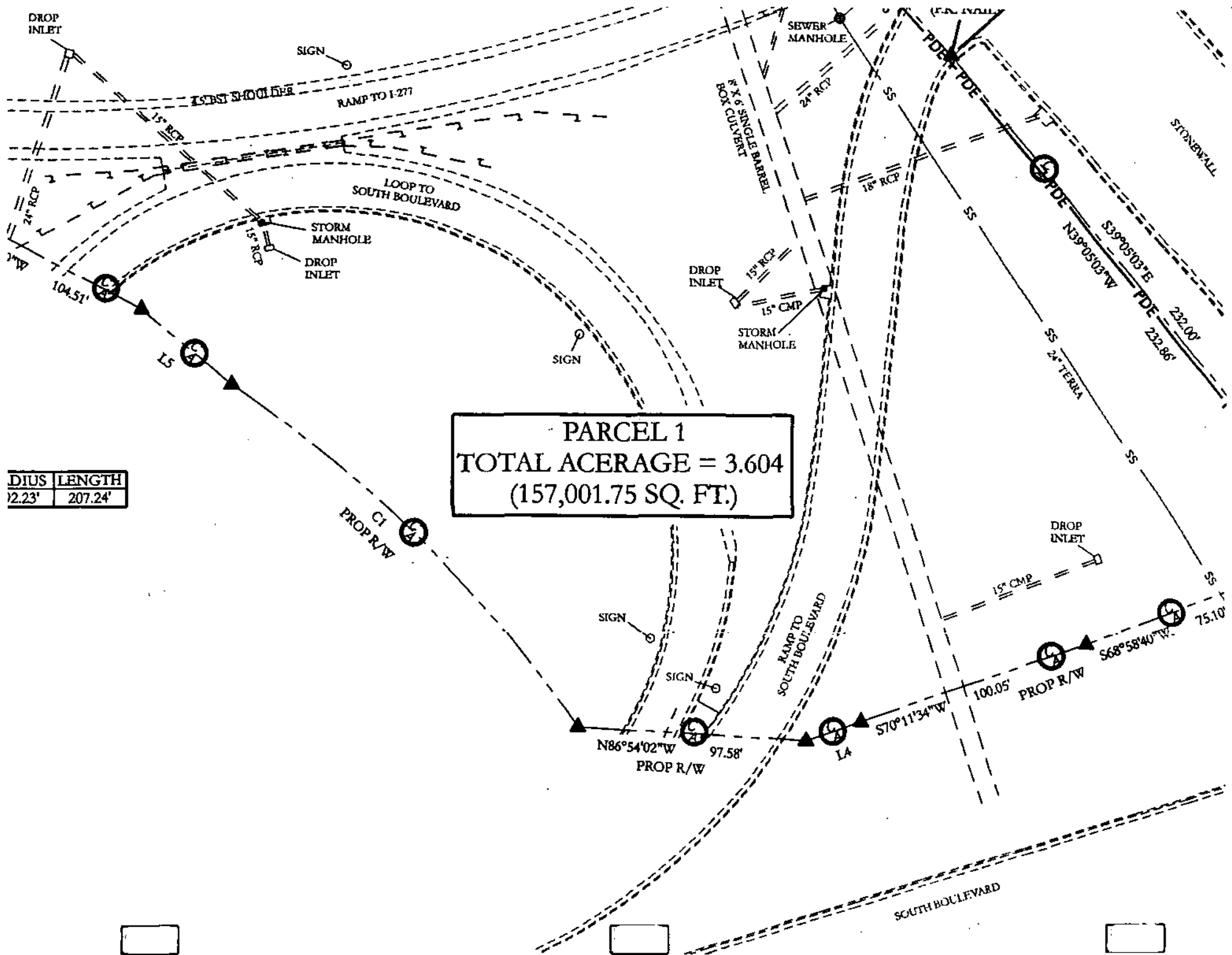
WHEREAS, North Carolina General Statute §160A-269 permits the city to sell property by upset bid, after receipt of an offer for the property; and

WHEREAS, the city has received an offer to purchase the property described above at such time that it is owned by the City, in the amount of \$180 per square foot, submitted by Greenwood Development Company, LLC;

THEREFORE, THE CITY COUNCIL OF THE CITY OF CHARLOTTE RESOLVES THAT:

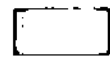
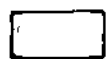
1. The City Council authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute §160A-269.
2. A notice of the proposed sale shall be published. The notice shall describe the property and the amount of the offer, and shall state the terms under which the offer may be upset.
3. Any person may submit an upset bid to the office of the City of Charlotte Real Estate Manager by 12:00 PM (Noon) on the 10<sup>th</sup> day after the date of the advertisement. If a qualifying higher bid has been received, that bid will become the new offer.
4. If a qualifying higher bid is received, a new notice of upset bid shall be published, and this process shall be repeated until a 10-day period has passed without any qualifying upset bid having been received.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first \$1,000.00 of that offer and five percent (5%) of the remainder of that offer, and equals or exceeds all other material terms of the previous offer to the advantage of the City.
6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, certified check, irrevocable letter of credit, or wire transfer. The city will return the deposit on any bid not accepted, and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The city will return the deposit of the final high bidder in accordance with the purchase contract.
7. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted and the City Manager and appropriate designees are authorized to execute the instruments necessary to convey the property to Greenwood Development Company, LLC and/or its assigns. If the initial offer is upset, the City Manager and appropriate designees are authorized to execute the instruments necessary to convey the property to the high bidder.
8. The city reserves the right to withdraw the property from sale at any time before the final high bid is accepted and the right to reject at any time all bids.





PARCEL 1  
TOTAL ACERAGE = 3.604  
(157,001.75 SQ. FT.)

| DIUS  | LENGTH  |
|-------|---------|
| 2.23' | 207.24' |




April 28, 2008

Resolution Book 41, Page 243

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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (241-243).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.



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Brenda R. Freeze, CMC, City Clerk

**RESOLUTION AUTHORIZING THE UPSET BID PROCESS  
FOR THE SALE OF PARCEL 2 OF SURPLUS I-277 RIGHT OF WAY (MAP ATTACHED)**

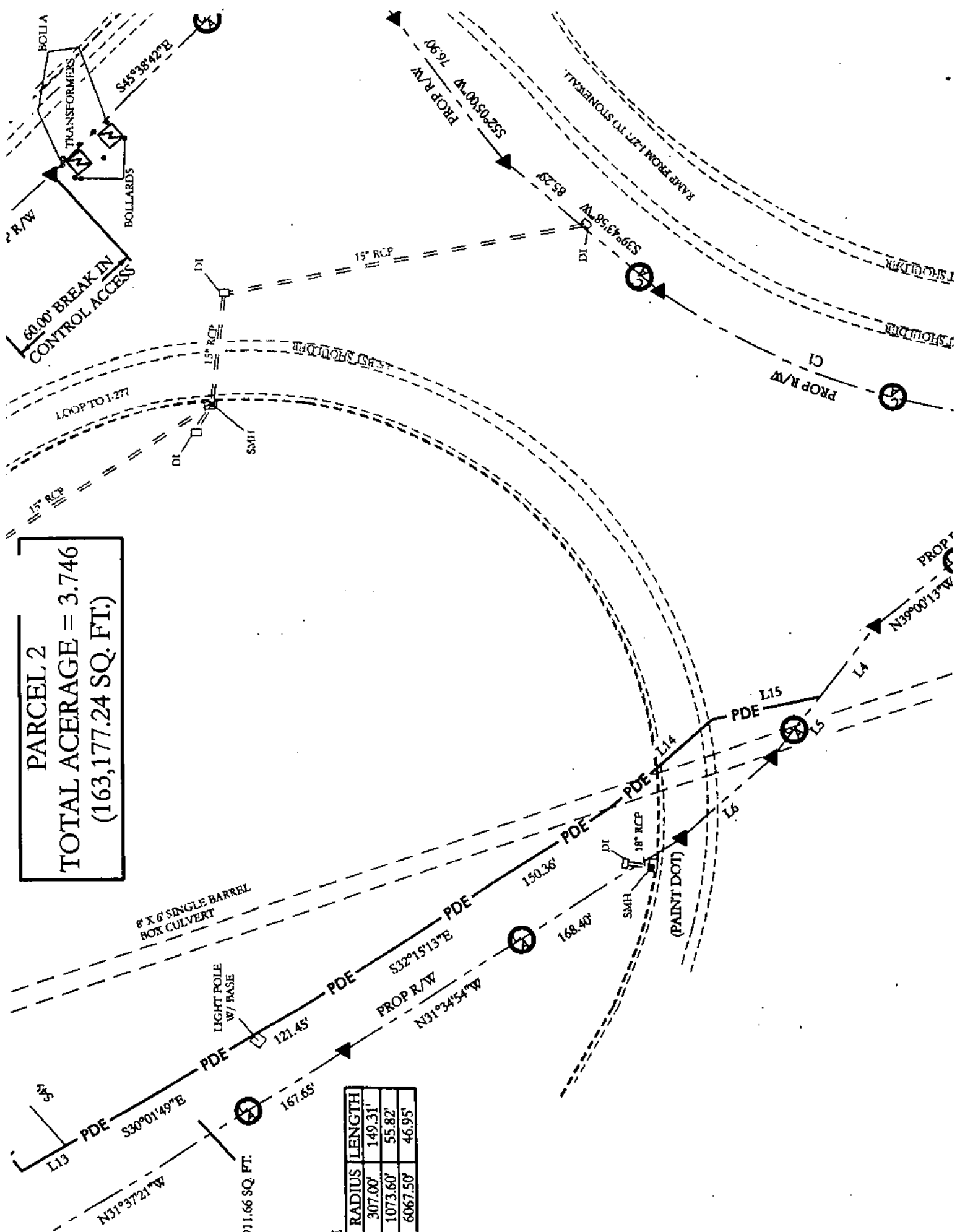
WHEREAS, the City of Charlotte expects to own certain property, consisting of 3.7 ± acres located between I-277 and Stonewall Street at South Blvd. and S. Caldwell St.; and

WHEREAS, North Carolina General Statute §160A-269 permits the city to sell property by upset bid, after receipt of an offer for the property; and

WHEREAS, the city has received an offer to purchase the property described above at such time that it is owned by the City, in the amount of \$145 per square foot with a reduction for areas encumbered by utility easements, submitted by Prada, LLC;

THEREFORE, THE CITY COUNCIL OF THE CITY OF CHARLOTTE RESOLVES THAT:

1. The City Council authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute §160A-269.
2. A notice of the proposed sale shall be published. The notice shall describe the property and the amount of the offer, and shall state the terms under which the offer may be upset.
3. Any person may submit an upset bid to the office of the City of Charlotte Real Estate Manager by 12:00 PM (Noon) on the 10<sup>th</sup> day after the date of the advertisement. If a qualifying higher bid has been received, that bid will become the new offer.
4. If a qualifying higher bid is received, a new notice of upset bid shall be published, and this process shall be repeated until a 10-day period has passed without any qualifying upset bid having been received.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first \$1,000.00 of that offer and five percent (5%) of the remainder of that offer, and equals or exceeds all other material terms of the previous offer to the advantage of the City.
6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, certified check, irrevocable letter of credit, or wire transfer. The city will return the deposit on any bid not accepted, and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The city will return the deposit of the final high bidder in accordance with the purchase contract.
7. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted and the City Manager and appropriate designees are authorized to execute the instruments necessary to convey the property to Prada, LLC and/or its assigns. If the initial offer is upset, the City Manager and appropriate designees are authorized to execute the instruments necessary to convey the property to the high bidder.
8. The city reserves the right to withdraw the property from sale at any time before the final high bid is accepted and the right to reject at any time all bids.



**PARCEL 2**  
**TOTAL ACERAGE = 3.746**  
**(163,177.24 SQ. FT.)**

| RADIUS   | LENGTH  |
|----------|---------|
| 307.00'  | 149.31' |
| 1073.60' | 55.82'  |
| 6067.50' | 46.95'  |

211.66 SQ. FT.

April 28, 2008

Resolution Book 41, Page 246

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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (244-246).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.

  
\_\_\_\_\_  
Brenda R. Freeze, CMC, City Clerk

**RESOLUTION AUTHORIZING THE UPSET BID PROCESS  
FOR THE SALE OF PARCEL 3 OF SURPLUS I-277 RIGHT OF WAY (MAP ATTACHED)**

WHEREAS, the City of Charlotte expects to own certain property, consisting of 1.6 ± acres located between I-277 and Stonewall Street at South Blvd. and S. Caldwell St.; and

WHEREAS, North Carolina General Statute §160A-269 permits the city to sell property by upset bid, after receipt of an offer for the property; and

WHEREAS, the city has received an offer to purchase the property described above at such time that it is owned by the City, in the amount of \$96 per square foot, submitted by Lincoln Harris Properties, LLC;

THEREFORE, THE CITY COUNCIL OF THE CITY OF CHARLOTTE RESOLVES THAT:

1. The City Council authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute §160A-269.
2. A notice of the proposed sale shall be published. The notice shall describe the property and the amount of the offer, and shall state the terms under which the offer may be upset.
3. Any person may submit an upset bid to the office of the City of Charlotte Real Estate Manager by 12:00 PM (Noon) on the 10<sup>th</sup> day after the date of the advertisement. If a qualifying higher bid has been received, that bid will become the new offer.
4. If a qualifying higher bid is received, a new notice of upset bid shall be published, and this process shall be repeated until a 10-day period has passed without any qualifying upset bid having been received.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first \$1,000.00 of that offer and five percent (5%) of the remainder of that offer, and equals or exceeds all other material terms of the previous offer to the advantage of the City.
6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, certified check, irrevocable letter of credit, or wire transfer. The city will return the deposit on any bid not accepted, and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The city will return the deposit of the final high bidder in accordance with the purchase contract.
7. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted and the City Manager and appropriate designees are authorized to execute the instruments necessary to convey the property to Lincoln Harris Properties, LLC and/or its assigns. If the initial offer is upset, the City Manager and appropriate designees are authorized to execute the instruments necessary to convey the property to the high bidder.
8. The city reserves the right to withdraw the property from sale at any time before the final high bid is accepted and the right to reject at any time all bids.

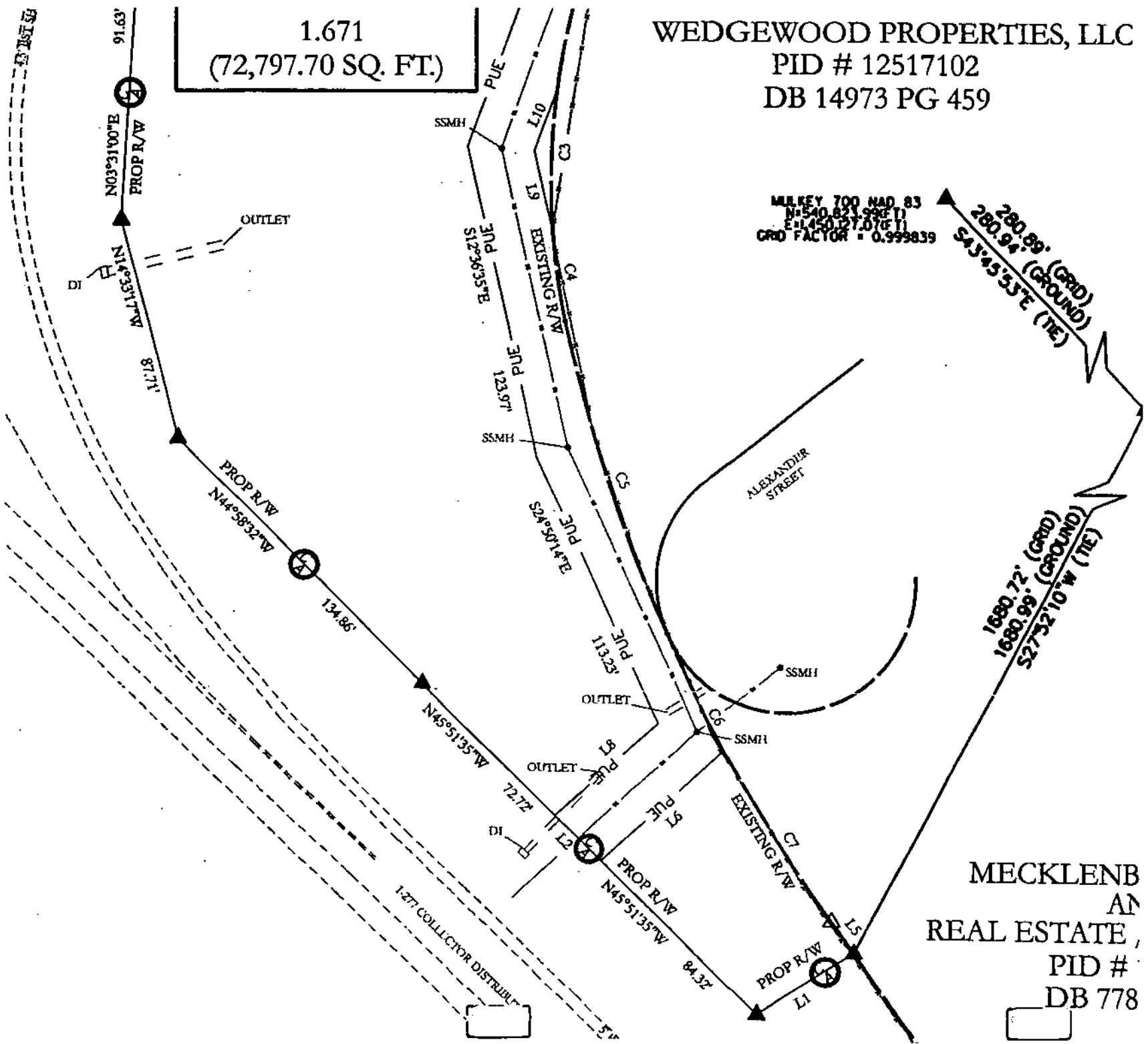
WEDGEWOOD PROPERTIES, LLC  
PID # 12517102  
DB 14973 PG 459

April 28, 2008

Resolution Book 41, Page 248

1.671  
(72,797.70 SQ. FT.)

MURKEY 700 NAD 83  
N=540,821.986(T)  
E=1,450,127.076(T)  
CRD FACTOR = 0.999839



MECKLENB  
AN  
REAL ESTATE,  
PID #  
DB 778

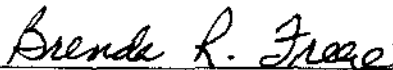
280.89' (GRID)  
280.94' (GROUND)  
S43°45'55"E (TE)

(BU) W. 01.25 C.L.S.  
(GROUND) .65,0891  
1680.72' (GRID)  
1680.72' (GROUND)

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 28<sup>th</sup> day of April, 2008, the reference having been made in Minute Book 127, and recorded in full in Resolution Book 41, Pages (247-249).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 2<sup>nd</sup> day of May, 2008.



\_\_\_\_\_  
Brenda R. Freeze, CMC, City Clerk