

AN ORDINANCE AUTHORIZING AND PRESCRIBING THE TERMS OF AN INTER-FUND
TRANSFER OF \$200,000 FROM WATER AND SEWER RESERVES TO THE AIRPORT FUND AND
APPROPRIATING SAME FOR FINANCING CONSTRUCTION OF AIR CARGO FACILITIES AT
DOUGLAD MUNICIPAL AIRPORT

WHEREAS, the relocation and construction of new and expanded air cargo facilities, estimated to cost \$200,000, is essential to the operation of Douglas Municipal Airport and is required for the completion of runway extension improvements now underway, and

WHEREAS, the Airport Fund is unable to finance the estimated cost of such construction due to present commitments for capital improvements, and

WHEREAS, financing same by issuance of either general obligation or revenue bonds is not deemed feasible at this time, and

WHEREAS, it is found that sufficient funds can be made available by the inter-fund transfer of \$200,000 from Water and Sewer reserves, which will still leave a sufficient reserve to meet any anticipated demands upon such reserves, and

WHEREAS, revenues from the operation of the air cargo facilities to be constructed will be sufficient to reimburse the Water and Sewer reserve funds in annual installments over a period not to exceed ten years, NOW
THEREFORE,

BE IT ORDAINED by the City Council of the City of Charlotte, North Carolina, as follows:

Section 1. There is hereby transferred, subject to the terms hereinafter set forth, the amount of \$200,000 from Water and Sewer reserve funds to the Airport fund, and said amount is hereby appropriated in the Airport fund to the financing of construction of air cargo facilities at Douglad Municipal Airport.

Section 2. The Airport Fund shall reimburse the Water and Sewer Fund the amount of \$200,000 with interest at the rate then currently paid on certificates of deposit, in annual installments over a period not to exceed ten years in accordance with a schedule of such payments to be devised by the Director of Finance and approved by the City Manager.

Section 3. This ordinance shall become effective upon its adoption.
Approved as to form:

City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in meeting on the 2nd day of November, 1964, the reference having been made in Minute Book 44, at Page , and recorded in full in Ordinance Book 14, at Page 73.

Lillian R. Hoffman
City Clerk