

EXTRACT FROM MINUTES
OF MEETING OF CITY COUNCIL OF
THE CITY OF CHARLOTTE

The City Council of the City of Charlotte, North Carolina, met in regular session at the Meeting Chamber, the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina at 7:00 p.m. on June 28, 1993.

Present: Mayor Richard Vinroot, presiding, and Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid and Wheeler

Absent: Councilmember Scarborough

Also present: City Manager, O. Wendell White, City Attorney, Henry Underhill and Deputy City Clerk, Nancy S. Gilbert

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The Mayor announced that this was the place, date and hour fixed by the City Council for the public hearing upon the order entitled: "ORDER AUTHORIZING \$190,000,000 REFUNDING BONDS, SERIES 1993" and that the City Council would immediately hear anyone who might desire to be heard on the questions of the validity of such order or the advisability of issuing said bonds.

The City Attorney stated that the proceeds of the Refunding Bonds, Series 1993, in the aggregate principal amount not

exceeding \$190,000,000, would be used for the purpose of providing funds, with other available funds, to refund part or all of the principal amounts of one or more of the general obligation bond issues of the City as described in the published notice of the public hearing, and paying expenses related thereto.

No one appeared, either in person or by attorney, to be heard on said questions, and the City Clerk announced that no statement in writing had been received by the office of the City Clerk on the questions of the validity of said order or the advisability of issuing said bonds, except as follows:

After the City Council had heard such persons, if any, who requested to be heard, the public hearing was closed.

Thereupon, upon motion of Councilmember Wheeler, seconded by Councilmember Martin, the order introduced and passed on first reading on June 14, 1993, entitled: "ORDER AUTHORIZING \$190,000,000 REFUNDING BONDS, SERIES 1993", was read by title and

summarized by the City Attorney a second time and placed upon its adoption.

The vote upon the adoption of said order was:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid and Wheeler.

Noes: None.

The Mayor then announced that the order entitled: "ORDER AUTHORIZING \$190,000,000 REFUNDING BONDS, SERIES 1993" had been adopted.

The City Clerk was thereupon directed to cause said order to be published once in The Charlotte Observer, together with the appended note at the foot of said order as required by The Local Government Bond Act, as amended.

* * * * *

I, Nancy, S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the City Council of said City at a regular meeting held on June 28, 1993 as relates in any way to the holding of a public hearing and passage on second reading of an order authorizing refunding bonds of said City, that all required notices of such meeting were given and that a reference to said proceedings is recorded in Minute Book 102 of the minutes of said City Council, on page(s) _____ and a full copy of the foregoing order is recorded in Resolution Book 31 on page(s) 107-110.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina in the Conference Center on the first Monday of each month at 5:00 P.M. (workshop); and in the Meeting Chamber on the second Monday of each month at 7:00 P.M., the third Monday of each month at 6:00 P.M. (zoning), and the fourth Monday of each month at 7:00 P.M., has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Section 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the corporate seal of said City, this
30th day of June, 1993..

(SEAL)

Deputy City Clerk

EXTRACT FROM MINUTES OF
MEETING OF THE CITY COUNCIL OF THE
CITY OF CHARLOTTE, NORTH CAROLINA

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held at the Meeting Chamber, the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 P.M. on June 28, 1993.

Present: Mayor Richard Vinroot, presiding, and

Councilmembers: Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid and Wheeler.

Absent: Councilmember Ella Scarborough

Also Present: City Manager, O. Wendell White, City Attorney, Henry Underhill and Deputy City Clerk, Nancy S. Gilbert.

* * * * *

Councilmember Hammond introduced the following resolution, a summary of which had been provided to each Councilmember, which was read by title:

RESOLUTION PROVIDING FOR THE ISSUANCE OF UP TO
\$190,000,000 REFUNDING BONDS, SERIES 1993

BE IT RESOLVED by the City Council (the "City Council") of the City of Charlotte (the "Issuer"):

Section 1. The City Council has determined and does hereby find and declare:

(a) That an order (the "Refunding Bond Order") authorizing \$190,000,000 Refunding Bonds, Series 1993 (the "Refunding Bonds") was adopted by the City Council on June 28, 1993, which order has taken effect.

(b) That none of the Refunding Bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of any of the Refunding Bonds and that it is necessary at this time to issue part or all of said Refunding Bonds and to use the proceeds thereof, together with any other funds necessary, to advance refund part or all of the following principal amounts of one or more of the following bond issues of the Issuer as shall be determined as provided in Section 2 of this Resolution (as so determined, collectively, the "Bonds To Be Refunded"): (i) \$29,200,000 Public Improvement Bonds, Series 1989 and \$18,700,000 Water and Sewer Bonds, Series 1989, dated June 1, 1989, (ii) \$14,185,000 Public Improvement Bonds, Series 1990, \$40,650,000 Public Improvement Bonds, Series 1990A, and \$20,850,000 Water and Sewer Bonds, Series 1990, dated October 1, 1990, and (iii) \$29,885,000 Public Improvement Bonds, Series 1991 and \$9,730,000 Water and Sewer Bonds, Series 1991, dated August 1, 1991.

(c) That the Bonds To Be Refunded were included in various issues of bonds of the Issuer (collectively, the "Original Bonds"), the proceeds of which were used, together with any other funds necessary, for various water and sanitary sewer system improvements and various other public improvements of the Issuer.

(d) That the shortest period of time in which the Bonds To Be Refunded can be finally paid without making it unduly burdensome on the taxpayers of the Issuer, as determined by the Local Government Commission of North Carolina, is a period which expires within a year of the latest maturity date of any

installment of the Bonds to be Refunded; and that the end of the unexpired periods of usefulness of the improvements financed by the proceeds of the prospective Bonds To Be Refunded are estimated as periods of 23 to 40 years from the respective dates of the prospective Bonds To Be Refunded, and that the earliest of such periods expires on June 1, 2014.

(e) That in connection with issuance of the Refunding Bonds there are proposed to be issued bonds of the Issuer in the aggregate principal amount of \$62,000,000 consisting of \$40,000,000 of bonds designated "Water and Sewer Bonds, Series 1993" (the "Water and Sewer Bonds") and \$22,000,000 of bonds designated "Public Improvement Bonds, Series 1993" (the "Public Improvement Bonds") (the Water and Sewer Bonds and the Public Improvement Bonds collectively referred to herein as the "New Money Bonds").

Section 2. Pursuant to the Refunding Bond Order, there shall be issued bonds of the Issuer in an aggregate principal amount, not to exceed \$190,000,000, to be set and subject to adjustment as hereinafter set forth, designated "Refunding Bonds, Series 1993" and dated as of such day and such month in 1993 not earlier than July 1, 1993, as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance of the Issuer or the City Treasurer of the Issuer, acting on behalf of the Issuer (the "Bonds"). The Director of Finance or the City Treasurer, acting on behalf of the Issuer, shall determine the Bonds To Be Refunded from the amounts and designations of prospective Bonds To Be Refunded

listed in the Refunding Bond Order. The Director of Finance or the City Treasurer, acting on behalf of the Issuer, shall set and may increase or decrease the aggregate principal amount of the Bonds so long as such amount shall not exceed \$190,000,000, as either determines to be in the best interest of the Issuer, and may make any such increase or decrease either before or after the bids are opened. The Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, on such day of such month as shall be designated (or subsequently adjusted at any time before the Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and in such years as shall be designated (or subsequently adjusted at any time before the Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, beginning not earlier than 1994 and not later than three years after the dated date of the Bonds and ending not later than the year following the latest maturity of any installment of any of the Bonds To Be Refunded and not earlier than the year preceding the latest maturity of any installment of any of the Bonds To Be Refunded. The principal amount of the Bonds to mature at each annual installment shall be set by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, prior to the sale of the Bonds such that no annual installment shall be more than four times as great in amount as the smallest prior annual installment. The Director of Finance or the City Treasurer, acting on behalf of the Issuer, may increase or decrease the principal amount of the Bonds

maturing at each maturity either before or after the opening of bids, provided that the aggregate principal amount of the Bonds shall not exceed \$190,000,000 and that no annual installment shall be more than four times as great in amount as the smallest prior annual installment. The Bonds shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on such day of such month in 1994 as shall be designated (or subsequently adjusted at any time before the Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and semiannually thereafter on such day of such months of each year as shall be so designated (or adjusted) until payment of such principal sum.

Section 3. Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest and any redemption premium on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of

public and private debts on the respective dates of payment thereof.

Section 4. The Bonds initially will be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (defined below), a nominee of the Securities Depository (defined below), will be issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Securities Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants.

The Issuer and the Bond Registrar will recognize the Securities Depository Nominee, or the Securities Depository, as the case may be, while the registered owner of Bonds, as the owner of Bonds for all purposes, including payments of principal of, and redemption premium, if any, and interest on the Bonds, notices and voting. The principal of and any redemption premium on each Bond shall be payable to the Securities Depository

Nominee or any other person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond or his registered assigns or legal representative at the office of the Bond Registrar mentioned hereinafter or such other place as the Issuer may determine upon the presentation and surrender thereof as the same shall become due and payable.

Payment of the interest on each Bond shall be made by the Bond Registrar on each interest payment date to the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books or, during the continuation of the book-entry system, by such other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities Depository. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Such transfers of interest by the Securities Depository and by such participants and other nominees of such beneficial owners may be made to the owners of Bonds shown on their records on a date on

or after said record date for such interest, pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by the Securities Depository, its participants or persons acting through such participants.

In the event that (a) any Securities Depository determines not to continue to act as securities depository for the Bonds or (b) the Director of Finance of the Issuer determines that 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 Issuer will discontinue the book-entry system with such Securities Depository. If the Issuer identifies another qualified Securities Depository to replace the predecessor Securities Depository, the Issuer will make arrangements with the predecessor Securities Depository and such other Securities Depository to effect such replacement and deliver replacement Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and all references in this resolution to any predecessor Securities Depository or Securities Depository Nominee shall thereupon be deemed to mean such other depository or its nominee. If the Issuer fails to identify another qualified Securities Depository to replace the predecessor Securities Depository, the Issuer will deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any

multiple thereof ("Certificated Bonds") in exchange for the outstanding Bonds as required by the predecessor Securities Depository and others. Upon the request of the Securities Depository, the Issuer may also deliver one or more Certificated Bonds to any participant of the Securities Depository in exchange for Bonds credited to its account with the Securities Depository. The Issuer and the Bond Registrar shall be entitled to rely upon the instructions of the Securities Depository as to the appropriate parties entitled to receive Certificated Bonds.

For purposes of this resolution "Securities Depository" means The Depository Trust Company, New York, New York, or other recognized securities depository selected by the Issuer, which maintains the book-entry system in respect of the Bonds authorized by this resolution, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository. For purposes of this resolution "Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee, if any, of such Securities Depository in whose name the Bond certificates shall be registered on the registration books maintained by the Bond Registrar during the continuation with such Securities Depository of the book-entry system authorized by this resolution. The Depository Trust Company, New York, New York, is hereby appointed as the initial Securities Depository, and Cede & Co., a nominee thereof, is hereby appointed as the initial Securities Depository Nominee for the Bonds.

Unless indicated otherwise, the provisions of this resolution that follow shall apply to all Bonds issued or issuable hereunder, whether initially or in replacement thereof.

Section 5. The Bonds shall be executed with the manual or facsimile signatures of the Mayor and the City Clerk, and the official seal or a facsimile of the official seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina shall be endorsed on all Bonds and shall bear the manual or facsimile signature of the Secretary of said Commission or on behalf of the Secretary by a Designated Assistant and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution

until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Section 6. The Bonds and the endorsements thereon shall be in substantially the following form:

[Front Side of Printed Bonds]

No. R- _____ \$ _____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Refunding Bonds, Series 1993

MATURITY DATE	INTEREST RATE	CUSIP
_____	_____	_____

The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina (the "Issuer"), is justly indebted and for value received hereby promises to pay to or registered assigns or legal representative on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the office of the Director of Finance of the Issuer, currently at 600 East Fourth Street, Charlotte, North Carolina 28202 (the "Bond Registrar"), the principal sum of

_____ DOLLARS

and to pay interest on such principal sum from the date hereof or from the _____ or _____ next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a _____ or _____ to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on _____, 1994 and semiannually thereafter on _____ and _____ in each year, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by this Bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of the Issuer. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of the Issuer are hereby irrevocably pledged.

[Printed Bonds are to include
the following paragraph]

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

[Reverse Side of Printed Bonds]

This Bond is one of an issue of Bonds designated "Refunding Bonds, Series 1993" (the "Bonds") and issued by the Issuer for the purpose of providing funds, with any other funds necessary, for refunding the following principal amounts of the following bond issues of the Issuer:

[The amounts and designations of the Bonds To Be Refunded are to be listed from the prospective Bonds To Be Refunded below.]

[(i) \$29,200,000 Public Improvement Bonds, Series 1989 and \$18,700,000 Water and Sewer Bonds, Series 1989, dated June 1, 1989, (ii) \$14,185,000 Public Improvement Bonds, Series 1990, \$40,650,000 Public Improvement Bonds, Series 1990A and \$20,850,000 Water and Sewer Bonds, Series 1990, dated October 1, 1990, and (iii) \$29,885,000 Public Improvement Bonds, Series 1991 and \$9,730,000 Water and Sewer Bonds, Series 1991, dated August 1, 1991.] This Bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the City Council of the Issuer which has taken effect as provided by law, and a resolution duly passed by the City Council of the Issuer (the "Resolution").

The Bonds [maturing prior to _____, ____] are not subject to redemption prior to maturity. [The Bonds maturing on _____, ____ and thereafter may be redeemed, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than _____, ____ at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.]

[If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.]

[Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at the address of said owner appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner hereof or the legal representative of said owner upon the surrender hereof.]

[The following four paragraphs are to be included in the form of Bond so long as the Bonds are being issued pursuant to a book-entry system.]

The Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates

to be made except as provided in the Resolution. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (as defined in the Resolution), a nominee of the Securities Depository (as defined in the Resolution), is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Securities Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of beneficial ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants.

The Issuer and the Bond Registrar will recognize the Securities Depository Nominee or the Securities Depository, as the case may be, while the registered owner of this Bond, as the owner of this Bond for all purposes, including payments of principal of[, and redemption premium, if any,] and interest on, this Bond, notices and voting. Transfer of principal and interest [and any redemption premium] payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal and interest [and any redemption premium] payments to beneficial owners of the

Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by the Securities Depository, its participants or persons acting through such participants.

While the Securities Depository Nominee or the Securities Depository, as the case may be, is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of[, redemption premium, if any,] and interest on this Bond shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said holder as may be specified in the bond registration books maintained by the Bond Registrar or by such other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities Depository. [In addition, so long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, the Securities Depository with its participants shall determine by lot which of the Bonds within a maturity are to be redeemed.]

In certain events, the Issuer will be authorized to replace the Securities Depository at the time with another qualified Securities Depository. In certain events, the Issuer will be authorized to discontinue the book-entry system and to deliver

replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of the Issuer for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the [unredeemed] principal amount of this Bond, of the same maturity and bearing interest at the same rate.

[The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any

Bond called for redemption in whole or in part pursuant to the Resolution.]

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the geographic boundaries of the Issuer sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the Issuer, including this Bond, does not exceed any constitutional or statutory limitation thereon.

[The following paragraphs through the Certificate of Authentication are to appear on the front side of printed Bonds.]

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said City of Charlotte, by resolution duly adopted by its City Council, has caused this Bond to be executed with the manual or facsimile signatures of its Mayor and its City Clerk and its official seal to be impressed or imprinted hereon, all as of the _____ day of _____, 1993.

CITY OF CHARLOTTE

[Manual or Facsimile Signature]
Mayor

[SEAL] [Manual or Facsimile Signature]
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

[Manual or Facsimile Signature]
Secretary, Local Government
Commission

[By: _____]
[Designated Assistant]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated herein and described in the within-mentioned Resolution.

CITY OF CHARLOTTE,
as Bond Registrar

By: _____
Director of Finance

Date of Authentication:

ASSIGNMENT

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

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Assignor's Signature

Signature Guaranteed:

NOTICE: The assignor's signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Certificated Bonds issuable hereunder shall be in substantially the form of the Bonds registered in the name of the Securities Depository Nominee with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 7. The Bonds maturing prior to the annual principal payment date in such year, or all of the Bonds, as shall be designated (or subsequently adjusted at any time before the Bonds

are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, will not be subject to redemption prior to maturity. The Bonds maturing on the date, if any, designated pursuant to the preceding sentence and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than the annual principal payment date in such year as shall be designated (or subsequently adjusted at any time before the Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $1/2$ of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, then subject to the immediately following sentence, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

So long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, the Securities Depository and its participants shall determine by lot which of the Bonds within a maturity are to be redeemed. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.

Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part

only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

If any Bonds or portions thereof are to be redeemed, the Bond Registrar shall open a separate account for the sole benefit of the bondholders whose Bonds are being redeemed, which account may be maintained by the Bond Registrar or by an agent. On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar in its capacity as such for deposit in such account to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof so called for redemption shall be due and payable from the moneys required to be deposited in such account at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in such account for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof so called for redemption shall

cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 8. The provisions of this Section relating to the exchange and transfer of Bonds are subject to the provisions for operation of the book-entry system provided in Section 4 of this resolution, including the immobilization of Bond certificates with a Securities Depository during the continuation of the book-entry system. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal

aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for shipping charges and any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made by the Issuer or the Bond Registrar for exchanging

or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to Section 7 of this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the redemption premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Issuer is to act as the initial registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond

Registrar. The Director of Finance (or such other officer who shall from time to time perform the duties of finance officer within the meaning of North Carolina General Statutes, Sec. 159-24) is hereby designated to act on behalf of the Issuer in carrying out its responsibilities as Bond Registrar, subject to the right of the governing body of the Issuer to designate another officer to act on its behalf, and as such shall keep at the office of the Director of Finance, currently at 600 East Fourth Street, Charlotte, North Carolina, 28202, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds.

Section 9. The actions of the Director of Finance of the Issuer and the City Treasurer of the Issuer in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds are hereby approved, ratified and confirmed. The Local Government Commission of North Carolina is hereby requested to ask for sealed bids for the Bonds by publishing notices and printing and distributing an Official Statement, including any supplement thereto, relating to the sale of the Bonds. The Official Statement, proposed to be dated July 9, 1993, substantially in the form presented at this meeting, is hereby approved and the Mayor, the City Manager and the Director of Finance of the Issuer are each hereby authorized to approve changes in such Official Statement and to approve any supplement to such Official Statement and to execute such Official Statement and any supplement to such Official Statement for and on behalf of the Issuer.

Section 10. NationsBank of North Carolina, N.A., in the City of Charlotte, North Carolina, is hereby appointed as escrow agent (the "Escrow Agent") in connection with the refunding of the Bonds To Be Refunded, subject to the right of the governing body of the Issuer to appoint another Escrow Agent as provided in the Escrow Deposit Agreement (hereinafter mentioned), and as such shall have the responsibilities as provided in such Escrow Deposit Agreement. Such Escrow Deposit Agreement, substantially in the form presented at this meeting, and the creation of the Escrow Fund and the other arrangements described therein to accomplish the refunding of the Bonds To Be Refunded, including the appointment of the Escrow Agent thereunder as agent of the Issuer and of the paying agent(s) with respect to the various designations of the Bonds To Be Refunded, are hereby approved. The Mayor, the City Manager, and the Director of Finance and the City Clerk of the Issuer are each hereby authorized to approve such changes in such Escrow Deposit Agreement as they, upon the advice of counsel, deem necessary or appropriate, and to execute, deliver and perform such Escrow Deposit Agreement for and on behalf of the Issuer.

Section 11. The appointment of Ernst & Young, Birmingham, Alabama, independent certified public accountants, to verify the accuracy of certain mathematical computations in connection with the issuance of the Bonds and the refunding of the Bonds To Be Refunded is hereby approved, ratified and confirmed.

Section 12. There may be printed on the reverse of each of any printed Bonds the legal opinion of Smith Helms Mulliss &

Moore, co-bond counsel to the Issuer, with respect to the validity of the Bonds, and there may be printed immediately following such legal opinion a certificate bearing the manual or facsimile signature of the Mayor of the Issuer, said certificate to be in substantially the following form:

I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Smith Helms Mulliss & Moore, Charlotte, North Carolina, and was dated as of the date of delivery of and payment for said bonds.

[Manual or Facsimile Signature]
Mayor of the City of Charlotte,
North Carolina

Section 13. The issuer recognizes that the purchasers and holders of the Bonds and the New Money Bonds will accept them on, and pay therefor a price that reflects, the understanding that interest on the Bonds and on the New Money Bonds is not includable in gross income for federal (and State of North Carolina) income tax purposes. Hence, for the purpose of complying with the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law, as applicable to the Bonds or the New Money Bonds (the "Code"), and the applicable temporary, proposed and final regulations and procedures related thereto (the "Regulations") with respect to the tax-exempt status of interest on the Bonds and the New Money Bonds, the Issuer hereby represents and covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for federal (or State of North Carolina) income tax purposes of the

interest on the Bonds or the New Money Bonds and, without limiting the generality of the foregoing, hereby specifically represents and covenants as follows:

(a) The proceeds of the Bonds will be used exclusively to advance refund the Bonds To Be Refunded, including the payment of certain costs of issuance of the Bonds.

(b) The Issuer has not permitted and will not permit the following to exceed 10 percent of the proceeds of the Original Bonds (reduced by the amount of any Original Bond-financed costs of issuance and any Original Bond-financed interest): the amount of proceeds of the Original Bonds (including Original Bond-financed assets) to be used, directly or indirectly, in the trade or business of any person (other than use as a member of the general public) other than a governmental unit ("private-use proceeds"). For purposes of this Section, the term "person" includes any individual, corporation, partnership, unincorporated association or any other entity capable of carrying on a trade or business; and the term "trade or business" means, with respect to any natural person, any activity regularly carried on for profit and, with respect to persons other than natural persons, means any activity other than an activity carried on by a governmental unit. For purposes of this Section, the term "governmental unit" does not include the United States or any agency or instrumentality thereof. For purposes of this Section, the term "use" may include, among other things, actual or beneficial use pursuant to a lease, a management contract or an arrangement such as a take-or-pay or output contract.

(c) The Issuer has not permitted and will not permit the sum of the following to exceed 5 percent of the proceeds of the Original Bonds (reduced by the amount of any Original Bond-financed costs of issuance and any Original Bond-financed interest): (A) the amount of private-use proceeds of the Original Bonds (including Original Bond-financed assets) to be used, directly or indirectly, in a use which is not related to the governmental use of the proceeds of the Original Bonds and (B) the amount of private-use proceeds of the Original Bonds (including Original Bond-financed assets) to be used, directly or indirectly, in a use which is related to the governmental use of the proceeds of the Original Bonds, to the extent such private-use proceeds exceed the proceeds of the Original Bonds to be used for the governmental use to which such private-use proceeds relate.

(d) The Issuer has not permitted and will not permit to be used, directly or indirectly, an amount of the proceeds of the Original Bonds exceeding the lesser of (A) \$5,000,000 or (B) 5 percent of the proceeds of the Original Bonds (reduced by the amount of any Original Bond-financed costs of issuance and any Original Bond-financed interest) to make or finance loans (including sale of Original Bond-financed assets on an installment basis) to persons other than governmental units as described in Section 141(c) of the Code.

(e) The Issuer will monitor or cause to be monitored the yield on the investment of the proceeds of the Bonds and the New Money Bonds, any moneys pledged to the repayment of the Bonds or

the New Money Bonds and any other funds replaced directly or indirectly by the proceeds of the Bonds or the New Money Bonds, other than amounts not subject to yield restriction due to deposit in a reasonably required reserve or replacement fund or a bona fide debt service fund, and will restrict or cause to be restricted the yield on such investments to the extent required by the Code and the Regulations.

(f) The Issuer will take or cause to be taken all necessary steps to comply with the requirement that "rebtable arbitrage," if any, from the investment of the gross proceeds of the Bonds and the New Money Bonds be paid to the United States. Specifically, the Issuer will (or will cause another to) (i) maintain records regarding the investment of the gross proceeds of the Bonds and the New Money Bonds as may be required to calculate such "rebtable arbitrage" separately from records of amounts on deposit in the funds and accounts of the Issuer which are allocable to other obligations of the Issuer or moneys which do not represent gross proceeds of any obligations of the Issuer, (ii) calculate, periodically to the extent required to comply with applicable Regulations, the amount of "rebtable arbitrage," if any, earned from the investment of the gross proceeds of the Bonds and the New Money Bonds, and (iii) pay, not less often than once every five years and not later than 60 days after the day on which the last of the Bonds or the New Money Bonds is paid at maturity or redeemed, all "rebtable arbitrage" required to be paid to the United States. Further, to the extent required by the Regulations, such "rebtable arbitrage" may result from or be

increased by certain imputed receipts (i.e., any amount otherwise payable to the United States pursuant to the foregoing requirements that is directly or indirectly paid to any person other than the United States by any investment arrangement entered into by the Issuer).

(g) The Issuer will cause the Bonds and the New Money Bonds not to be treated as "federally guaranteed" obligations within the meaning of Section 149(b) of the Code.

(h) The Issuer will issue the Bonds and the New Money Bonds, and will cause the Bonds and the New Money Bonds to be maintained, in "registered form" within the meaning of Section 149(a) of the Code.

(i) The Issuer will timely file with the Secretary of the Treasury an information statement with respect to the Bonds and the New Money Bonds as required by Section 149(e) of the Code.

(j) For purposes of complying with the hedge bond requirements of Section 149(g) of the Code:

(1) Upon issuance of the New Money Bonds the payment of legal and underwriting costs associated with the issuance of such bonds is not contingent, and at least 95 percent of the reasonably expected legal and underwriting costs associated with the issuance of such bonds will be paid not later than the 180th day after the date of issuance of such bonds.

(2) The Issuer reasonably expects that 85 percent of the spendable proceeds of the New Money Bonds will be used to carry out the governmental purposes of such bonds within the three-year period beginning on the date such bonds are issued.

(3) The Issuer will not invest more than 50 percent of the proceeds of the New Money Bonds in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

(k) For purposes of complying with the hedge bond requirements of Section 149(g) of the Code:

(1) The Issuer reasonably expected at the respective dates of issuance of each series of Original Bonds that 85 percent of the spendable proceeds of that series would be used to carry out the governmental purposes of that series within the three-year period beginning on the date that series was issued.

(2) The Issuer has not and will not invest more than 50 percent of the proceeds of any series of Original Bonds in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

As necessary or appropriate in connection with the issuance of the Bonds and the New Money Bonds, all officers, employees and agents of the Issuer are authorized and directed to provide certifications of material facts and estimates as to the reasonable expectations of the Issuer as of the date the Bonds and the New Money Bonds are delivered and on behalf of the Issuer to sign agreements or acknowledge instructions regarding compliance with the requirements of the Code and the Regulations relating to the Bonds and the New Money Bonds. In complying with the covenants in this Section, the Issuer may rely from time to time upon an opinion of its bond counsel or other nationally

recognized bond counsel to the effect that any action by the Issuer in reliance upon any interpretation of the Code or the Regulations contained in such opinion will not cause interest on the Bonds or the New Money Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the exemption of interest on the Bonds or the New Money Bonds from federal (and State of North Carolina) income taxation. In addition, the Issuer shall not be required to comply with any requirement or requirements of any of the covenants in this Section if the Issuer shall receive an opinion of its bond counsel or other nationally recognized bond counsel to the effect that failure to comply with such requirement or requirements will not cause interest on the Bonds or the New Money Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the exemption of interest on the Bonds or the New Money Bonds from federal (and State of North Carolina) income taxation.

Section 14. There are hereby created appropriate funds and accounts of the Issuer for the receipt and expenditure of the proceeds of the Bonds and appropriate debt service funds and accounts of the Issuer for the receipt and disbursement of debt service payments on the Bonds.

Section 15. The Mayor, the City Clerk, the City Manager, the Director of Finance and the City Treasurer, and the other officers of the Issuer are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any and all

financing statements, certificates, documents or other papers, including, without limitation, Letter(s) of Representations to Securities Depositories, and to perform any and all acts they may deem necessary or appropriate in order to carry out the intent of this resolution and the matters herein authorized.

Section 16. This resolution shall take effect upon its passage.

Upon motion of Councilmember Hammond, seconded by Councilmember Wheeler, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF UP TO \$190,000,000 REFUNDING BONDS, SERIES 1993" was passed by the following vote:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid and Wheeler

Noes: None

* * * * *

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the City Council of said City at a regular meeting held June 28, 1993, as relates in any way to the passage of a resolution providing for the issuance of up to \$190,000,000 Refunding Bonds, Series 1993 of said City, that all required notices of such meeting were given and that a reference regarding said proceedings is recorded

in Minute Book 102 of the minutes of said City Council on page(s) _____ and a full copy of the foregoing resolution is recorded in Resolution Book 31 on page(s) 111-119.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, in the Conference Center on the first Monday of each month at 5:00 P.M. (workshop); and in the Meeting Chamber on the second Monday of each month at 7:00 P.M., the third Monday of each month at 6:00 P.M. (zoning), and the fourth Monday of each month at 7:00 P.M., has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Sec. 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the official seal of said City this 30th day of June, 1993.

Deputy City Clerk

(SEAL)

EXTRACT FROM MINUTES OF
MEETING OF CITY COUNCIL OF THE
CITY OF CHARLOTTE, NORTH CAROLINA

A regular meeting of the City Council of the City of Charlotte, North Carolina, was held at the Meeting Chamber, the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 P.M. on June 28, 1993.

Present: Mayor Richard Vinroot, presiding, and
Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed,
Mangum, Martin, Patterson, Reid and Wheeler .

Absent: Councilmember Scarborough .

Also Present: City Manager, O. Wendell White, City Attorney,
Henry Underhill and Deputy City Clerk, Nancy S. Gilbert .

* * * * *

Councilmember Hammond introduced the following
resolution, a summary of which had been provided to each Council-
member, which was read by title:

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$62,000,000 GENERAL OBLIGATION BONDS CONSISTING OF
\$40,000,000 WATER AND SEWER BONDS, SERIES 1993, AND
\$22,000,00 PUBLIC IMPROVEMENT BONDS, SERIES 1993

BE IT RESOLVED by the City Council (the "City Council") of
the City of Charlotte (the "Issuer"):

Section 1. The City Council has determined and does hereby
find and declare:

(a) That two orders, one authorizing \$24,285,000 Water
Bonds (the "1990 Water Bonds"), and one authorizing \$112,510,000
Sanitary Sewer Bonds (the "1990 Sanitary Sewer Bonds") were
adopted by the City Council on August 27, 1990, each of which

orders was approved by vote of the majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 6, 1990; that two orders, one authorizing \$14,785,000 Water Bonds (the "1991 Water Bonds"), and one authorizing \$48,125,000 Sanitary Sewer Bonds (the "1991 Sanitary Sewer Bonds") were adopted by the City Council on August 26, 1991, each of which orders was approved by vote of the majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 5, 1991; that two orders, one authorizing \$20,940,000 Water Bonds (the "1992 Water Bonds"), and one authorizing \$46,065,000 Sanitary Sewer Bonds (the "1992 Sanitary Sewer Bonds") were adopted by the City Council on August 24, 1992, each of which orders was approved by vote of the majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 3, 1992.

(b) That \$11,280,000 of said 1990 Water Bonds, \$25,200,000 of said 1990 Sanitary Sewer Bonds, none of said 1991 Water Bonds, none of said 1991 Sanitary Sewer Bonds, none of said 1992 Water Bonds, and none of said 1992 Sanitary Sewer Bonds have heretofore been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of said bonds, and that it is necessary at this time to issue \$11,005,000 of the balance of said 1990 Water Bonds, \$20,000,000 of the balance of said 1990 Sanitary Sewer Bonds, \$2,785,000 of said 1991 Water Bonds, \$3,000,000 of said 1991 Sanitary Sewer Bonds,

\$1,210,000 of said 1992 Water Bonds, and \$2,000,000 of said 1992 Sanitary Sewer Bonds.

(c) That it is desirable to consolidate the bonds hereinabove referred to in this Section 2 for purposes of sale to be in the aggregate principal amount of \$40,000,000 and to be designated "Water and Sewer Bonds, Series 1993".

(d) That the weighted average maximum period of usefulness of the capital project(s) to be financed with the proceeds of said Water and Sewer Bonds, Series 1993, to be issued as described above in this Section is estimated as a period of 40 years from the date of said Bonds, and that such period expires no earlier than July 1, 2033.

Section 2. Pursuant to said orders, there shall be issued bonds of the City of Charlotte in the aggregate principal amount of \$40,000,000, designated "Water and Sewer Bonds, Series 1993" and dated as of such day and such month in 1993 not earlier than July 1, 1993, as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance of the Issuer or the City Treasurer of the Issuer, acting on behalf of the Issuer (the "Water and Sewer Bonds"). Said Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, on such day of such month as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and in such years as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the

Director of Finance or the City Treasurer, acting on behalf of the Issuer, beginning not earlier than 1994 and not later than three years after the dated date of said Bonds and ending not earlier than 2016 and not later than 2020. The principal amount of said Bonds to mature at each annual installment shall be set (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, such that no annual installment shall be more than four times as great in amount as the smallest prior annual installment. Said Bonds shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time said Bonds are sold, which interest to the respective maturities thereof shall be payable on such day of such month in 1994 as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and semiannually thereafter on such day of such months of each year as shall be so designated (or adjusted) until payment of such principal sum.

Section 3. The City Council has determined and does hereby find and declare:

(a) That an order authorizing \$100,800,000 Street Improvement Bonds (the "Street Improvement Bonds") was adopted by the City Council on September 13, 1988, which order was approved by the vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 8, 1988.

(b) That \$46,980,000 of the Street Improvement Bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of the Street Improvement Bonds and that it is necessary at this time to issue \$16,950,000 of the balance of the Street Improvement Bonds.

(c) That an order authorizing \$9,500,000 Parks and Recreational Facilities Bonds (the "Parks and Recreational Facilities Bonds") was adopted by the City Council on September 13, 1988, which order was approved by the vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 8, 1988.

(d) That \$1,135,000 of the Parks and Recreational Facilities Bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of the balance of the Parks and Recreational Facilities Bonds and that it is necessary at this time to issue \$5,050,000 of the balance of the Parks and Recreational Facilities Bonds.

(e) That it is desirable to consolidate the bonds hereinabove referred to in this Section 3 for purposes of sale to be in the aggregate principal amount of \$22,000,000 and to be designated "Public Improvement Bonds, Series 1993".

(f) That the weighted average maximum period of usefulness of the capital project(s) to be financed with the proceeds of said Public Improvement Bonds, Series 1993, to be issued as described above is estimated as a period of not less than 24 years from the date of said Bonds, and that such period expires no earlier than July 1, 2017.

Section 4. Pursuant to said orders, there shall be issued bonds of the City of Charlotte in the aggregate principal amount of \$22,000,000, designated "Public Improvement Bonds, Series 1993" and dated as of such day and such month in 1993 not earlier than July 1, 1993, as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance of the Issuer or the City Treasurer of the Issuer, acting on behalf of the Issuer (the "Public Improvement Bonds"). Said Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, on such day of such month as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and in such years as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, beginning not earlier than 1994 and not later than three years after the dated date of said Bonds and ending not earlier than 2011 and not later than 2015. The principal amount of said Bonds to mature at each annual installment shall be set (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, such that no annual installment shall be more than four times as great in amount as the smallest prior annual installment. Said Bonds shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time said

Bonds are sold, which interest to the respective maturities thereof shall be payable on such day of such month in 1994 as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, and semiannually thereafter on such day of such months of each year as shall be so designated (or adjusted) until payment of such principal sum.

Section 5. The Water and Sewer Bonds described in Sections 1 and 2 above and the Public Improvement Bonds described in Sections 3 and 4 above are consolidated for purposes of sale and hereinafter may be referred to collectively as the "Bonds." There are hereby created appropriate capital project funds and accounts of the Issuer for the receipt and expenditure of the proceeds of the Bonds and appropriate debt service funds and accounts of the Issuer for the receipt and disbursement of debt service payments on the Bonds.

In connection with issuance of the Bonds, there are proposed to be issued bonds of the Issuer in an aggregate principal amount up to \$190,000,000, designated "Refunding Bonds, Series 1993" (the "Refunding Bonds"). The Refunding Bonds are to be issued to advance refund part or all of the outstanding principal amounts of one or more designations of bonds of the Issuer which were included in various issues of bonds of the Issuer (collectively, the "Original Bonds"), the proceeds of which were used, together with any other funds necessary, for various water and sanitary sewer system improvements and various other public improvements of the Issuer.

Section 6. Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest and any redemption premium on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 7. The Bonds initially will be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided. Initially one Bond certificate with respect to each date on which the Bonds for each of the two designations are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (defined below), a nominee of the Securities Depository (defined below), will be issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Securities Depository's participants, with beneficial ownership of the Bonds in the

principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants.

The Issuer and the Bond Registrar will recognize the Securities Depository Nominee, or the Securities Depository, as the case may be, while the registered owner of Bonds, as the owner of Bonds for all purposes, including payments of principal of, and redemption premium, if any, and interest on the Bonds, notices and voting. The principal of and any redemption premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond or his registered assigns or legal representative at the office of the Bond Registrar mentioned hereinafter or such other place as the Issuer may determine upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on each Bond shall be made by the Bond Registrar on each interest payment date to the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books or, during the continuation of the book-entry system, by such

other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities Depository. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Such transfers of interest by the Securities Depository and by such participants and other nominees of such beneficial owners may be made to the owners of Bonds shown on their records on a date on or after said record date for such interest, pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by the Securities Depository, its participants or persons acting through such participants.

In the event that (a) any Securities Depository determines not to continue to act as securities depository for the Bonds or (b) the Director of Finance of the Issuer determines that 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 Issuer will discontinue the book-entry system with such Securities Depository. If the Issuer identifies another qualified Securities Depository to

replace the predecessor Securities Depository, the Issuer will make arrangements with the predecessor Securities Depository and such other Securities Depository to effect such replacement and deliver replacement Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and all references in this resolution to any predecessor Securities Depository or Securities Depository Nominee shall thereupon be deemed to mean such other depository or its nominee. If the Issuer fails to identify another qualified Securities Depository to replace the predecessor Securities Depository, the Issuer will deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof ("Certificated Bonds") in exchange for the outstanding Bonds as required by the predecessor Securities Depository and others. Upon the request of the Securities Depository, the Issuer may also deliver one or more Certificated Bonds to any participant of the Securities Depository in exchange for Bonds credited to its account with the Securities Depository. The Issuer and the Bond Registrar shall be entitled to rely upon the instructions of the Securities Depository as to the appropriate parties entitled to receive Certificated Bonds.

For purposes of this resolution "Securities Depository" means The Depository Trust Company, New York, New York, or other recognized securities depository selected by the Issuer, which maintains the book-entry system in respect of the Bonds authorized by this resolution, and shall include any substitute for or successor to the securities depository initially acting as

Securities Depository. For purposes of this resolution "Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee, if any, of such Securities Depository in whose name the Bond certificates shall be registered on the registration books maintained by the Bond Registrar during the continuation with such Securities Depository of the book-entry system authorized by this Resolution. The Depository Trust Company, New York, New York, is hereby appointed as the initial Securities Depository, and Cede & Co., a nominee thereof, is hereby appointed as the initial Securities Depository Nominee, for the Bonds.

Unless indicated otherwise, the provisions of this resolution that follow shall apply to all Bonds issued or issuable hereunder, whether initially or in replacement thereof.

Section 8. The Bonds shall be executed with the manual or facsimile signatures of the Mayor and the City Clerk, and the official seal or a facsimile of the official seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina shall be endorsed on all Bonds and shall bear the manual or facsimile signature of the Secretary of said Commission or on behalf of the Secretary by a Designated Assistant and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature

shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Section 9. The Water and Sewer Bonds, and the endorsements thereon shall be in substantially the following forms:

[Front Side of Printed Bonds]

No. R- _____ \$ _____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Water and Sewer Bonds, Series 1993

<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>CUSIP</u>
_____	_____	_____

The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina (the "Issuer"), is justly indebted and for value received hereby promises to pay to

or registered assigns or legal representative on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the office of the Director of Finance of the Issuer, currently at 600 East Fourth Street, Charlotte, North Carolina 28202 (the "Bond Registrar"), the principal sum of

_____ DOLLARS

and to pay interest on such principal sum from the date hereof or from the _____ or _____ next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a _____ or _____ to which interest shall have been paid, in which case from such

date, such interest to the maturity hereof being payable on _____, 1994 and semiannually thereafter on _____ and _____ in each year, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by this Bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of the Issuer. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of the Issuer are hereby irrevocably pledged.

[Printed Bonds are to include
the following paragraph]

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

[Reverse Side of Printed Bonds]

This Bond is one of an issue of Bonds designated "Water and Sewer Bonds, Series 1993" (the "Bonds") and issued by the Issuer for the purpose of providing funds, with any other available

funds, for the improvement of the water and sanitary sewer systems of the Issuer, and this Bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, six orders adopted by the City Council of the Issuer which have taken effect as provided by law, and a resolution duly passed by the City Council of the Issuer (the "Resolution").

The Bonds [maturing prior to _____, ____] are not subject to redemption prior to maturity. [The Bonds maturing on _____, ____ and thereafter may be redeemed, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than _____, ____, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.]

[If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of

Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.]

[Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at the address of said owner appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to

the registered owner hereof or the legal representative of said owner upon the surrender hereof.]

[The following four paragraphs are to be included in the form of Bond so long as the Bonds are being issued pursuant to a book-entry system.]

The Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Resolution. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (as defined in the Resolution), a nominee of the Securities Depository (as defined in the Resolution), is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Security Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of beneficial ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants.

The Issuer and the Bond Registrar will recognize the Securities Depository Nominee or the Securities Depository, as the case may be, while the registered owner of this Bond, as the

owner of this Bond for all purposes, including payments of principal of[, and redemption premium, if any,] and interest on, this Bond, notices and voting. Transfer of principal and interest [and any redemption premium] payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal and interest [and any redemption premium] payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by the Securities Depository, its participants or persons acting through such participants.

While the Securities Depository Nominee or the Securities Depository, as the case may be, is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of[, redemption premium, if any,] and interest on this Bond shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said holder as may be specified in the bond registration books maintained by the Bond Registrar or by such other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities Depository. [In addition, so long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be

redeemed, the Securities Depository and its participants shall determine by lot which of the Bonds within a maturity are to be redeemed.]

In certain events, the Issuer will be authorized to replace the Securities Depository at the time with another qualified securities depository. In certain events, the Issuer will be authorized to discontinue the book-entry system and to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of the Issuer for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the [unredeemed] principal amount of

this Bond, of the same maturity and bearing interest at the same rate.

[The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.]

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the geographic boundaries of the Issuer sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the Issuer, including this Bond, does not exceed any constitutional or statutory limitation thereon.

[The following paragraphs through the Certificate of Authentication are to appear on the front side of printed Bonds]

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said City of Charlotte, by resolution duly adopted by its City Council, has caused this Bond to be executed with the manual or facsimile signatures of its Mayor and its City Clerk and its official seal to be impressed or imprinted hereon, all as of the ____ day of _____, 1993.

CITY OF CHARLOTTE

[Manual or Facsimile Signature]
Mayor

[Seal]

[Manual or Facsimile Signature]
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

[Manual or Facsimile Signature]
Secretary, Local Government
Commission

[By: _____]
[Designated Assistant]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated herein and described in the within-mentioned Resolution.

CITY OF CHARLOTTE,
as Bond Registrar

By: _____
Director of Finance

Date of Authentication: _____

ASSIGNMENT

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

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Assignor's Signature

Signature Guaranteed:

NOTICE: The assignor's signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Certificated Bonds issuable hereunder shall be in substantially the form of the Bonds registered in the name of the Securities Depository Nominee with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 10. The Water and Sewer Bonds maturing prior to the annual principal payment date in such year, or all of said Bonds, as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, will not be subject to redemption prior to maturity. Said Bonds maturing on the date, if any, designated pursuant to the preceding sentence and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than the annual principal payment date in such year as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $\frac{1}{2}$ of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Water and Sewer Bonds of any one maturity shall be called for redemption, then subject to the

sentence immediately following, the particular Water and Sewer Bonds or portions of Water and Sewer Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Water and Sewer Bonds within a maturity are to be redeemed, the Securities Depository and its participants shall determine by lot which of said Bonds within a maturity are to be redeemed. If less than all of the Water and Sewer Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.

Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or

portion thereof for which such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

If any Bonds or portions thereof are to be redeemed, the Bond Registrar shall open a separate account for the sole benefit of the bondholders whose Bonds are being redeemed, which account may be maintained by the Bond Registrar or by an agent. On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar in its capacity as such for deposit in such account to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the

Bonds or portions thereof so called for redemption shall be due and payable from the moneys required to be deposited in such account at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in such account for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof so called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 11. The Public Improvement Bonds and the endorsements thereon shall be in substantially the following forms:

[Front Side of Printed Bonds]

No. R- _____ \$ _____

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Public Improvement Bonds, Series 1993

<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>CUSIP</u>
_____	_____	_____

The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina (the "Issuer"), is justly indebted and for value received hereby promises to pay to or registered assigns or legal representative on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the office of the Director of Finance of the Issuer, currently at 600 East Fourth Street, Charlotte, North Carolina 28202 (the "Bond Registrar"), the principal sum of

_____ DOLLARS

and to pay interest on such principal sum from the date hereof or from the _____ or _____ next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a _____ or _____ to

which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on _____, 1994 and semiannually thereafter on _____ and _____ in each year, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by this Bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of the Issuer. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of the Issuer are hereby irrevocably pledged.

[Printed Bonds are to include
the following paragraph]

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

[Reverse Side of Printed Bonds]

This Bond is one of an issue of Bonds designated "Public Improvement Bonds, Series 1993" (the "Bonds") and issued by the

Issuer for the purpose of providing funds, with any other available funds, for the undertaking of various public improvements for the Issuer, and this Bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, two orders adopted by the City Council of the Issuer which have taken effect as provided by law, and a resolution duly passed by the City Council of the Issuer (the "Resolution").

The Bonds [maturing prior to _____, ____] are not subject to redemption prior to maturity. [The Bonds maturing on _____, ____ and thereafter may be redeemed, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than _____, ____, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.]

[If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption,

each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.]

[Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at the address of said owner appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to

the registered owner hereof or the legal representative of said owner upon the surrender hereof.]

[The following four paragraphs are to be included in the form of Bond so long as the Bonds are being issued pursuant to a book-entry system.]

The Bonds initially are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Resolution. Initially one Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of the Securities Depository Nominee (as defined in the Resolution), a nominee of the Securities Depository (as defined in the Resolution), is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system of the Securities Depository will evidence positions held in the Bonds by the Security Depository's participants, with beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of beneficial ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants.

The Issuer and the Bond Registrar will recognize the Securities Depository Nominee or the Securities Depository, as the case may be, while the registered owner of this Bond, as the

owner of this Bond for all purposes, including payments of principal of[, and redemption premium, if any,] and interest on, this Bond, notices and voting. Transfer of principal and interest [and any redemption premium] payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal and interest [and any redemption premium] payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by the Securities Depository, its participants or persons acting through such participants.

While the Securities Depository Nominee or the Securities Depository, as the case may be, is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of[, redemption premium, if any,] and interest on this Bond shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said holder as may be specified in the bond registration books maintained by the Bond Registrar or by such other method of payment as the Issuer may determine to be necessary or advisable with the concurrence of the Securities Depository. [In addition, so long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be

redeemed, the Securities Depository and its participants shall determine by lot which of the Bonds within a maturity are to be redeemed.]

In certain events, the Issuer will be authorized to replace the Securities Depository at the time with another qualified securities depository. In certain events, the Issuer will be authorized to discontinue the book-entry system and to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of the Issuer for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the [unredeemed] principal amount of

this Bond, of the same maturity and bearing interest at the same rate.

[The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.]

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the geographic boundaries of the Issuer sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the Issuer, including this Bond, does not exceed any constitutional or statutory limitation thereon.

[The following paragraphs through the Certificate of Authentication are to appear on the front side of printed Bonds]

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said City of Charlotte, by resolution duly adopted by its City Council, has caused this Bond to be executed with the manual or facsimile signatures of its Mayor and its City Clerk and its official seal to be impressed or imprinted hereon, all as of the ____ day of _____, 1993.

CITY OF CHARLOTTE

[Manual or Facsimile Signature]
Mayor

[Seal]

[Manual or Facsimile Signature]
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

[Manual or Facsimile Signature]
Secretary, Local Government
Commission

[By: _____]
[Designated Assistant]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated herein and described in the within-mentioned Resolution.

CITY OF CHARLOTTE,
as Bond Registrar

By: _____
Director of Finance

Date of Authentication: _____

ASSIGNMENT

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

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Assignor's Signature

Signature Guaranteed:

NOTICE: The assignor's signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Certificated Bonds issuable hereunder shall be in substantially the form of the Bonds registered in the name of the Securities Depository Nominee with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 12. The Public Improvement Bonds maturing prior to the annual principal payment date in such year, or all of said Bonds, as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, will not be subject to redemption prior to maturity. Said Bonds maturing on the date, if any, designated pursuant to the preceding sentence and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than the annual principal payment date in such year as shall be designated (or subsequently adjusted at any time before said Bonds are awarded) by the Director of Finance or the City Treasurer, acting on behalf of the Issuer, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $\frac{1}{2}$ of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Public Improvement Bonds of any one maturity shall be called for redemption, then subject to the

sentence immediately following, the particular Public Improvement Bonds or portions of Public Improvement Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system is used for determining beneficial ownership of Bonds, if less than all of the Public Improvement Bonds within a maturity are to be redeemed, the Securities Depository and its participants shall determine by lot which of said Bonds within a maturity are to be redeemed. If less than all of the Public Improvement Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such maturities and amounts of those maturities as shall be determined by the Issuer.

Not more than 60 days nor less than 30 days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Failure to mail such notice or any defect therein as to any Bond or portion thereof

shall not affect the validity of the redemption as to any Bond or portion thereof for which such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

If any Bonds or portions thereof are to be redeemed, the Bond Registrar shall open a separate account for the sole benefit of the bondholders whose Bonds are being redeemed, which account may be maintained by the Bond Registrar or by an agent. On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar in its capacity as such for deposit in such account to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof so called for redemption shall be due and payable from the moneys required to be deposited in such account at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in such account for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof so called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the

same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 13. The provisions of this Section relating to the exchange and transfer of Bonds are subject to the provisions for operation of the book-entry system provided in Section 7 of this resolution, including the immobilization of Bond certificates with a securities depository during the continuation of the book-entry system. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for shipping charges and any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made by the Issuer or the Bond Registrar for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to Sections 10 or 12 of this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge

the liability upon such Bond, including the redemption premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Issuer is to act as the initial registrar, transfer agent and paying agent for the Bonds (collectively, the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar. The Director of Finance (or such other officer who shall from time to time perform the duties of finance officer within the meaning of N.C.G.S. Section 159-24) is hereby designated to act on behalf of the Issuer in carrying out its responsibilities as Bond Registrar, subject to the right of the governing body of the Issuer to designate another officer to act on its behalf, and as such shall keep at the office of the Director of Finance, currently at 600 East Fourth Street, Charlotte, North Carolina 28202, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds.

Section 14. The actions of the Director of Finance of the Issuer and the City Treasurer of the Issuer in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds are hereby approved, ratified and confirmed. The

Local Government Commission of North Carolina is hereby requested to ask for sealed bids for the Bonds by publishing notices and printing and distributing an Official Statement, including any supplement thereto, relating to the sale of the Bonds. The Official Statement, proposed to be dated July 9, 1993, substantially in the form presented at this meeting, is hereby approved and the Mayor, the City Manager and the Director of Finance of the Issuer are each hereby authorized to approve changes in such Official Statement and to approve any supplement to such Official Statement and to execute such Official Statement and any supplement to such Official Statement for and on behalf of the Issuer.

Section 15. There may be printed on the reverse of each of any printed Bonds the legal opinion of Smith Helms Mulliss & Moore, co-bond counsel to the Issuer, with respect to the validity of the Bonds, and there may be printed immediately following such legal opinion a certificate bearing the manual or facsimile signature of the Mayor of the Issuer, said certificate to be in substantially the following form:

I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Smith Helms Mulliss & Moore, Charlotte, North Carolina, and was dated as of the date of delivery of and payment for said bonds.

[Manual or Facsimile Signature]
Mayor of the City of Charlotte,
North Carolina

Section 16. The Issuer recognizes that the purchasers and holders of the Bonds and the Refunding Bonds will accept them on, and pay therefor a price that reflects, the understanding that

interest on the Bonds and the Refunding Bonds is not includable in gross income for federal (and State of North Carolina) income tax purposes. Hence, for the purpose of complying with the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law, as applicable to the Bonds or the Refunding Bonds (the "Code"), and the applicable temporary, proposed and final regulations and procedures related thereto (the "Regulations") with respect to the tax-exempt status of interest on the Bonds and the Refunding Bonds, the Issuer hereby represents and covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for federal (or State of North Carolina) income tax purposes of the interest on the Bonds or the Refunding Bonds and, without limiting the generality of the foregoing, hereby specifically represents and covenants as follows:

(a) The Issuer will not permit the following to exceed 10 percent of the proceeds of the Bonds (reduced by the amount of any Bond-financed costs of issuance and any Bond-financed interest): the amount of proceeds of the Bonds (including Bond-financed assets) to be used, directly or indirectly, in the trade or business of any person (other than use as a member of the general public) other than a governmental unit ("private-use proceeds"). For purposes of this Section, the term "person" includes any individual, corporation, partnership, unincorporated association or any other entity capable of carrying on a trade or

business; and the term "trade or business" means, with respect to any natural person, any activity regularly carried on for profit and, with respect to persons other than natural persons, means any activity other than an activity carried on by a governmental unit. For purposes of this Section, the term "governmental unit" does not include the United States or any agency or instrumentality thereof. For purposes of this Section, the term "use" may include, among other things, actual or beneficial use pursuant to a lease, a management contract or an arrangement such as a take-or-pay or output contract.

(b) The Issuer will not permit the sum of the following to exceed 5 percent of the proceeds of the Bonds (reduced by the amount of any Bond-financed costs of issuance and any Bond-financed interest): (A) the amount of private-use proceeds of the Bonds (including Bond-financed assets) to be used, directly or indirectly, in a use which is not related to the governmental use of the proceeds of the Bonds and (B) the amount of private-use proceeds of the Bonds (including Bond-financed assets) to be used, directly or indirectly, in a use which is related to the governmental use of the proceeds of the Bonds, to the extent such private-use proceeds exceed the proceeds of the Bonds to be used for the governmental use to which such private-use proceeds relate.

(c) The Issuer will not permit to be used, directly or indirectly, an amount of the proceeds of the Bonds exceeding the lesser of (A) \$5,000,000 or (B) 5 percent of the proceeds of the Bonds (reduced by the amount of any Bond-financed costs of

issuance and any Bond-financed interest) to make or finance loans (including sale of Bond-financed assets on an installment basis) to persons other than governmental units as described in Section 141(c) of the Code.

(d) The Issuer will monitor or cause to be monitored the yield on the investment of the proceeds of the Bonds and the Refunding Bonds, any moneys pledged to the repayment of the Bonds or the Refunding Bonds and any other funds replaced directly or indirectly by the proceeds of the Bonds or the Refunding Bonds, other than amounts not subject to yield restriction due to deposit in a reasonably required reserve or replacement fund or a bona fide debt service fund, and will restrict or cause to be restricted the yield on such investments to the extent required by the Code and the Regulations.

(e) The Issuer will take or cause to be taken all necessary steps to comply with the requirement that "rebtable arbitrage," if any, from the investment of the gross proceeds of the Bonds and the Refunding Bonds be paid to the United States.

Specifically, the Issuer will (or will cause another to)

- (i) maintain records regarding the investment of the gross proceeds of the Bonds and the Refunding Bonds as may be required to calculate such "rebtable arbitrage" separately from records of amounts on deposit in the funds and accounts of the Issuer which are allocable to other obligations of the Issuer or moneys which do not represent gross proceeds of any obligations of the Issuer,
- (ii) calculate, periodically to the extent required to comply with applicable Regulations, the amount of "rebtable

arbitrage," if any, earned from the investment of the gross proceeds of the Bonds and the Refunding Bonds, and (iii) pay, not less often than once every five years and not later than 60 days after the day on which the last of the Bonds and the Refunding Bonds is paid at maturity or redeemed, all "rebatable arbitrage" required to be paid to the United States. Further, to the extent required by the Regulations, such "rebatable arbitrage" may result from or be increased by certain imputed receipts (i.e., any amount otherwise payable to the United States pursuant to the foregoing requirements that is directly or indirectly paid to any person other than the United States by any investment arrangement entered into by the Issuer).

(f) The Issuer will cause the Bonds and the Refunding Bonds not to be treated as "federally guaranteed" obligations within the meaning of Section 149(b) of the Code.

(g) The Issuer will issue the Bonds and the Refunding Bonds, and will cause the Bonds and the Refunding Bonds to be maintained, in "registered form" within the meaning of Section 149(a) of the Code.

(h) The Issuer will timely file with the Secretary of the Treasury an information statement with respect to the Bonds and the Refunding Bonds as required by Section 149(e) of the Code.

(i) For purposes of complying with the hedge bond requirements of Section 149(g) of the Code:

(1) Upon issuance of the Bonds the payment of legal and underwriting costs associated with the issuance of the Bonds is not contingent, and at least 95 percent of the reasonably

expected legal and underwriting costs associated with the issuance of the Bonds will be paid not later than the 180th day after the date of issuance of the Bonds.

(2) The Issuer reasonably expects that 85 percent of the spendable proceeds of the Bonds will be used to carry out the governmental purposes of the Bonds within the three-year period beginning on the date the Bonds are issued.

(3) The Issuer will not invest more than 50 percent of the proceeds of the Bonds in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

(j) For purposes of complying with the hedge bond requirements of Section 149(g) of the Code:

(1) The Issuer reasonably expected at the respective dates of issuance of each series of Original Bonds that 85 percent of the spendable proceeds of that series would be used to carry out the governmental purposes of that series within the three-year period beginning on the date that series was issued.

(2) The Issuer has not and will not invest more than 50 percent of the proceeds of any series of Original Bonds in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

As necessary or appropriate in connection with the issuance of the Bonds and the Refunding Bonds, all officers, employees and agents of the Issuer are authorized and directed to provide certifications of material facts and estimates as to the

reasonable expectations of the Issuer as of the date the Bonds and the Refunding Bonds are delivered and on behalf of the Issuer to sign agreements or acknowledge instructions regarding compliance with the requirements of the Code and the Regulations relating to the Bonds and the Refunding Bonds. In complying with the covenants in this Section, the Issuer may rely from time to time upon an opinion of its bond counsel or other nationally recognized bond counsel to the effect that any action by the Issuer in reliance upon any interpretation of the Code or the Regulations contained in such opinion will not cause interest on the Bonds or the Refunding Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the exemption of interest on the Bonds or the Refunding Bonds from federal (and State of North Carolina) income taxation. In addition, the Issuer shall not be required to comply with any requirement or requirements of any of the covenants in this Section if the Issuer shall receive an opinion of its bond counsel or other nationally recognized bond counsel to the effect that failure to comply with such requirement or requirements will not cause interest on the Bonds or the Refunding Bonds to be includable in gross income for federal (or State of North Carolina) income tax purposes or otherwise adversely affect the exemption of interest on the Bonds or the Refunding Bonds from federal (and State of North Carolina) income taxation.

Section 17. The Mayor, the City Clerk, the City Manager, the Director of Finance and the City Treasurer, and the other

officers of the Issuer are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any and all financing statements, certificates, documents or other papers, including, without limitation, Letter(s) of Representations to Securities Depositories, and to perform any and all acts they may deem necessary or appropriate in order to carry out the intent of this resolution and the matters herein authorized.

Section 18. This resolution shall take effect upon its passage.

Upon motion of Councilmember Hammond, seconded by Councilmember Wheeler, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$62,000,000 GENERAL OBLIGATION BONDS CONSISTING OF \$40,000,000 WATER AND SEWER BONDS, SERIES 1993, AND \$22,000,000 PUBLIC IMPROVEMENT BONDS, SERIES 1993" was passed by the following vote:

Ayes: Councilmembers Campbell, Clodfelter, Hammond, McCrory, Majeed, Mangum, Martin, Patterson, Reid and Wheeler

Noes: None

* * * * *

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the City Council of said City at a regular meeting held June 28, 1993, as relates in any way to the passage of a resolution providing for the issuance of \$62,000,000 General Obligation Bonds consisting of \$40,000,000 Water and Sewer Bonds, Series 1993, and \$22,000,000 Public Improvement Bonds, Series 1993, of said City,

that all required notices of such meeting were given and that a reference regarding said proceedings is recorded in Minute Book 102 of the minutes of said City Council on page(s) _____ and a full copy of the foregoing resolution is recorded in Resolution Book 31 on page(s) 150-202.

I HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of said City Council are held (with certain exceptions not applicable to said meeting) at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, in the Conference Center on the first Monday of each month at 5:00 P.M. (workshop); and in the Meeting Chamber on the second Monday of each month at 7:00 P.M., the third Monday of each month at 6:00 P.M. (zoning), and the fourth Monday of each month at 7:00 P.M., has been on file in the office of the City Clerk pursuant to North Carolina General Statutes, Sec. 143-318.12, as of a date not less than seven days before said meeting.

WITNESS my hand and the official seal of said City, this 30th day of June, 1993.

Deputy City Clerk

(SEAL)

A RESOLUTION AUTHORIZING THE REFUND OF CERTAIN 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 certain 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 28th day of June, 1993 that those taxpayers listed on the schedule of "Taxpayers and Refunds Requested" be refunded in the amounts therein set ut and that the schedule and this resolution be spread upon the minutes of this meeting.

Approved as to form:


City Attorney

Read, approved, and adopted by the City Council of the City of Charlotte, North Carolina, in a regular session convened on the 28th day of June, 199 3, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, page(s) 203.

Nancy S. Gilbert
Deputy City Clerk

RESOLUTION DECLARING AN INTENT TO ABANDON AND
CLOSE THAT PORTION OF WEST 18TH STREET LOCATED
BETWEEN NORTH BREVARD STREET AND NORFOLK
SOUTHERN RAILWAY COMPANY IN THE CITY OF
CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA

WHEREAS, Southern Region Industrial Realty, Inc., a Georgia corporation, has filed a Petition to close West 19th Street between North Brevard Street and Norfolk Southern Railway in the City of Charlotte; and

WHEREAS, West 18th Street lying between North Brevard Street and Norfolk Southern Railway, as shown on "Exhibit A," and is more particularly described by metes and bounds in a document marked "Exhibit B," both of which are available for inspection in the Office of the City Clerk, City Hall, Charlotte, North Carolina.

WHEREAS, the procedure for closing streets and alleys as outlined in North Carolina General Statutes, Section 160A-299, requires that Council first adopt a resolution declaring its intent to close the street and calling a public hearing on the question; said statute further requires that the resolution shall be published once a week for two successive weeks prior to the hearing, and a copy thereof be sent by registered or certified mail to all owners of property adjoining the street as shown on the county tax records, and a notice of the closing and public hearing shall be prominently posted in at least two places along said street or alley; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Charlotte, at its regularly scheduled session of June 28, 1993, that it intends to close West 18th Street lying between Brevard Street and Norfolk Southern Railway, said street (or portion thereof) being more particularly described on a map and by a metes and bounds description available for inspection in the City Clerk's Office and hereby calls a public hearing on the question to be held at 7 P.M., on Monday, the 26th day of July, 1993, at CMGC. The City Clerk is hereby directed to publish a copy of this resolution in the Mecklenburg Times once a week for two successive weeks, next preceding the date fixed here for such hearing, as required by N.C.G.S. 160A-299.

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 28th day of June, 1993, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, Page(s) 204-205.

WITNESS my hand and corporate seal of the City of Charlotte, North Carolina, this the 30th day of June, 1993.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION

RESOLUTION APPROVING REVISED AGREEMENT BETWEEN THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION AND CITY OF CHARLOTTE FOR DISBURSEMENT AND ACCOUNTING OF PLANNING FUNDS APPROPRIATED UNDER SECTION 104(f) OF TITLE 23 UNITED STATES CODE.

THAT WHEREAS, Section 104(f) of Title 23 United States Code provides planning funds to be apportioned to the State of North Carolina to be made available to metropolitan planning organizations designated by the State for carrying out a continuing, cooperative, and comprehensive urban transportation planning process; and

WHEREAS, the Charlotte-Mecklenburg Planning Commission has been designated as the Lead Planning Agency for the Charlotte Metropolitan Area to cooperatively perform the planning work with the Department of Transportation and to be recipient of the planning funds provided by Section 104(f) of Title 23 United States Code; and

WHEREAS, the City of Charlotte and the Department of Transportation have previously entered into an agreement for disbursement and accounting of the planning funds, said agreement being dated August 17, 1983; and

WHEREAS, it has been determined by the City Council of the City of Charlotte and the Department of Transportation that a revised agreement is desirable as a result of changes in Federal Regulations.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE:

That the revised Agreement for Disbursement and Accounting of Urban Transportation Planning Funds appropriated under Section 104(f), Title 23 United States Code, between the North Carolina Department of Transportation and the City of Charlotte is hereby approved.

That the City Manager be authorized, designated, and empowered in the name of, on behalf of, the City of Charlotte to: (1) execute said Agreement; (2) accept any funds extended; (3) make any required assurances; (4) furnish any information and documents that may be required in connection therewith; and (5) execute any necessary documents as may be required.

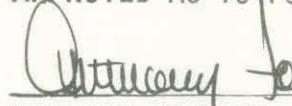
Adopted by Charlotte City Council in regular session on
June 28, 1993


Richard Vinroot, Mayor

ATTEST:


Brenda Freeze, City Clerk

APPROVED AS TO FORM


ASST. CITY ATTORNEY

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 28th day of June, 1993, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, Page(s) 206-207.

WITNESS my hand and corporate seal of the City of Charlotte, North Carolina, this the 30th day of June, 1993.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE ADOPTING THE FIVE YEAR CAPITAL IMPROVEMENT PROGRAM FOR FISCAL YEARS 1994 TO 1998.

WHEREAS, the City of Charlotte recognizes the importance of developing long-range capital improvement planning to maintain the growth and vitality of the community; and

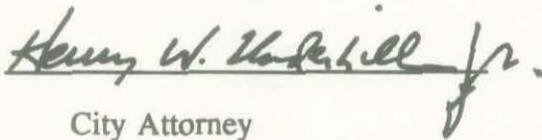
WHEREAS, The City of Charlotte continuously develops and reviews the policy and financial assumptions and impact of capital improvement projects for the City; and

WHEREAS, the City of Charlotte has a five year Capital Improvement Program based on policy and financial assumptions, so stated in the FY94-98 Capital Improvement Program that balances the potential physical development planning with long-range financial capacity.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in its regular session duly assembled, that it does hereby adopt the Capital Improvement Program for fiscal years 1994 to 1998.

This 28th day of June, 1993

Approved as to form:


City Attorney

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 28th day of June, 1993, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, Page(s) 208-209.

WITNESS my hand and corporate seal of the City of Charlotte, North Carolina, this the 30th day of June, 1993.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE ADOPTING THE TWO-YEAR BUDGET PLAN FOR FISCAL YEARS FY94 AND FY95.

WHEREAS, the City of Charlotte recognizes the importance of long-range planning; and

WHEREAS, the City of Charlotte develops and analyzes the issues, policies and financial assumptions which impact the operating budget of the City; and

WHEREAS, the City of Charlotte has developed a two-year Operating Budget Plan which includes a tax rate of 42.8 cents per \$100 of assessed valuation for FY94 and estimates a tax rate of 43.8 cents for FY95; a total budget for FY94 of \$653,270,430 and \$647,982,382 for FY95; and includes 4,688.25 authorized positions in FY94 and 4,693.25 authorized positions in FY95.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in its regular session duly assembled, that it does hereby adopt the Operating Budget Plan for FY94 and FY95.

This 28th day of June, 1993.

Approved as to form:


City Attorney

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 28th day of June, 1993, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, Page(s) 210-211.

WITNESS my hand and corporate seal of the City of Charlotte, North Carolina, this the 30th day of June, 1993.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE ADOPTING CHANGES TO THE CITY PAY PLANS AND EMPLOYEE GROUP INSURANCE PLANS FOR FISCAL YEAR 1994.

WHEREAS, the City of Charlotte recognizes the importance of rewarding employees for their performance; and

WHEREAS, the City of Charlotte desires to provide its employees with a competitive benefits package;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, in its regular session duly assembled, that it does hereby adopt the amended pay and benefits recommendations for fiscal year 1994.

This 28th day of June, 1993.

Approved as to form:



City Attorney

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 28th day of June, 1993, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, Page(s) 212.

WITNESS my hand and corporate seal of the City of Charlotte, North Carolina, this the 30th day of June, 1993.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION

CITY OF CHARLOTTE

ADOLESCENT PREGNANCY

WHEREAS, some 2,200 adolescents are pregnant annually in Mecklenburg County, and

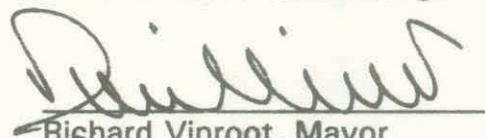
WHEREAS, adolescent parent(s) often find themselves unprepared to assume parenthood and the associated responsibility to secure their child's proper growth and development, not the least of which is preparation for learning at school, and

WHEREAS, a significant number of children do come to school at age 5 unprepared to learn.

NOW, THEREFORE, BE IT RESOLVED, that the Charlotte Mayor and City Council will:

- 1) Work with all facets of the community (governmental bodies, volunteer agencies, religious affiliates, etc.) to highlight the extent of this problem, and,
- 2) Work with the Board of Education to educate our students on responsible family planning within the context of a thorough human sexuality curriculum, promoting first and foremost abstinence from sex. In the process, the present reality and growing threat of sexually transmitted diseases will be addressed, and
- 3) Join in the broader community's effort to curb the incidence of adolescent pregnancy by adopting a goal of 10 percent reduction by 1994, and a like reduction annually thereafter -- so that by the year 2000, we will pare the present number of adolescent pregnancies by half.

THEREFORE, BE IT FURTHER RESOLVED, that the Charlotte Mayor and City Council are pleased to join with other elected bodies by adopting goals to address adolescent pregnancy in Charlotte-Mecklenburg.



Richard Vinroot, Mayor
City of Charlotte

RESOLUTION

CITY OF CHARLOTTE

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 28th day of June, 1993, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, Page(s) 213-214.

WITNESS my hand and corporate seal of the City of Charlotte, North Carolina, this the 30th day of June, 1993.

Nancy S. Gilbert, Deputy City Clerk

RESOLUTION RELATING TO
GENERAL OBLIGATION BOND REFERENDUM

RESOLVED, by the City Council (the "City Council") of the City of Charlotte (the "Issuer") that the appropriate officers of the Issuer be, and they hereby are, authorized to proceed with a general obligation bond referendum to authorize an estimated principal amount up to approximately \$98,250,000 general obligation bonds to include up to approximately \$58,490,000 water bonds, up to approximately \$12,760,000 sanitary sewer bonds and up to approximately \$27,000,000 environmental remediation bonds to finance water, sanitary sewer and environmental remediation projects; and

FURTHER RESOLVED, by the City Council that it is hereby determined that the water, sanitary sewer and environmental cleanup projects are necessary and expedient, the amount of the proposed general obligation bonds is adequate to fund the water, sanitary sewer and environmental projects, and the debt management and budgetary and fiscal policies of the Issuer have been carried out in strict compliance with applicable law; and

FURTHER RESOLVED, by the City Council that the appropriate officers of the Issuer be, and they hereby are, authorized to submit an Application for Approval of Issuance of General Obligation Bonds to the North Carolina Local Government Commission and that the Director of Finance, the Deputy Director of Finance and the City Treasurer of the Issuer be, and each of them hereby is, authorized to sign and file said application; and

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

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

CERTIFICATION

I, Nancy S. Gilbert, Deputy City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina in regular session convened on the 28th day of June, 1993, the reference having been made in Minute Book 102 and recorded in full in Resolution Book 31, Page(s) 215-216.

WITNESS my hand and corporate seal of the City of Charlotte, North Carolina, this the 30th day of June, 1993.

Nancy S. Gilbert, Deputy City Clerk