

May 11, 1987
 Resolution Book 23 - Page 300

NORTH CAROLINA
 MECKLENBURG COUNTY

RESOLUTION

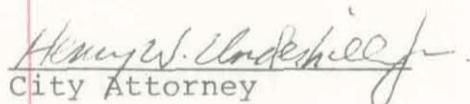
WHEREAS, N.C.G.S. § 160A-266(b) authorizes the City Council to sell City-owned personal property valued at less than \$5,000 at private sale; and,

WHEREAS, the City of Charlotte owns a retired police dog named "Cajun", valued at less than \$5,000; and,

WHEREAS, Cajun is now maintained in a kennel for a fee of \$200 per month, and the City desires to sell said dog at a negotiated price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, that the City Council authorizes the Purchasing Director to sell Cajun at a negotiated price according to the requirements of N.C.G.S. § 160A-267.

Approved as to form:


 City Attorney

CERTIFICATION

I, Pat Sharkey, 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 11th day of May, 1987, and the reference having been made in Minute Book 88, Page , and recorded in full Resolutions Book 23, Page 300.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 13th day of May, 1987.

Pat Sharkey, City Clerk

May 11, 1987
Resolution Book 23 - Page 301

RESOLUTION

RESOLUTION AUTHORIZING THE FILING OF APPLICATIONS WITH THE U. S. DEPARTMENT OF TRANSPORTATION, UNITED STATES OF AMERICA, AND THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR TRANSIT ASSISTANCE GRANTS UNDER THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.

WHEREAS the City Council has reviewed and endorsed the Locally Preferred Alternative - a High Occupancy Vehicle Lane to be constructed in the median of the State's US 74 Expressway/Freeway Project;

WHEREAS, the Secretary of Transportation is authorized to make grants for mass transportation projects;

WHEREAS, the contract for financial assistance will impose certain obligations upon the applicant, including the provision by it of the local share of project costs;

WHEREAS, it is required by the U. S. Department of Transportation in accordance with the provisions of Title VI of the Civil Rights Act of 1964, that in connection with the filing of an application for assistance under the Urban Mass Transportation Act of 1964, as amended, the applicant give an assurance that it will comply with Title VI of the Civil Rights Act of 1964 and the U. S. Department of Transportation requirements thereunder; and

WHEREAS, it is the goal of the Applicant that minority business enterprise be utilized to the fullest extent possible in connection with this project, and that definitive procedures shall be established and administered to ensure that minority businesses shall have the maximum feasible opportunity to compete for contracts when procuring construction contracts, supplies, equipment contracts, or consultant and other services:

NOW, THEREFORE, BE IT RESOLVED by the City Council of Charlotte, North Carolina:

1. That the City Manager is authorized to execute and file applications on behalf of the City of Charlotte with the U. S. Department of Transportation and North Carolina Department of Transportation, to aid in the financing of transit assistance projects.
2. That the City Manager is authorized to execute and file with such applications an assurance or any other document required by the U. S. Department of Transportation or the North Carolina Department of Transportation effectuating the purposes of Title VI of the Civil Rights Act of 1964.
3. That the Director of the Charlotte Department of Transportation is authorized to furnish such additional information as the U. S. Department of Transportation may require in connection with the application for the project;

May 11, 1987
Resolution Book 23 - Page 302

- 4. That the City Manager or his designee is authorized to set forth and execute affirmative minority business policies in connection with the project's procurement needs.
- 5. That the Mayor is authorized to execute grant agreements and any amendments thereto on behalf of the City of Charlotte with the U. S. Department of Transportation and the North Carolina Department of Transportation for aid in the financing of the transit assistance projects.

Approved as to form:

Henry W. Clendenen Jr.
City Attorney

4-27-87
Date

CERTIFICATION

The undersigned duly qualified and acting City Clerk of the City of Charlotte certifies that the foregoing is a true and correct copy of a resolution, adopted at a legally convened meeting of the Charlotte City Council held on May 11, 1987.

Pat Sharkey
City Clerk

May 13, 1987
Date

May 11, 1987
Resolution Book 23 - Page 303

RESOLUTION

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION WITH THE U.S. DEPARTMENT OF TRANSPORTATION AND THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR A PLANNING GRANT UNDER THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.

WHEREAS, the Secretary of Transportation is authorized to make grants for mass transportation projects;

WHEREAS, the contract for financial assistance will impose certain obligations upon the applicant, including the provision by it of the local share of project costs;

WHEREAS, it is required by the U. S. Department of Transportation in accordance with the provisions of Title VI of the Civil Rights Act of 1964, that in connection with the filing of an application for assistance under the Urban Mass Transportation Act of 1964, as amended, the applicant give an assurance that it will comply with Title VI of the Civil Rights Act of 1964 and the U. S. Department of Transportation requirements thereunder; and

WHEREAS, it is the goal of the Applicant that minority business enterprise be utilized to the fullest extent possible in connection with this project, and that definitive procedures shall be established and administered to ensure that minority businesses shall have the maximum feasible opportunity to compete for contracts when procuring construction contracts, supplies, equipment contracts, or consultant and other services:

NOW, THEREFORE, BE IT RESOLVED by the City Council of Charlotte, North Carolina:

1. That the City Manager is authorized to execute and file applications on behalf of the City of Charlotte with the U. S. Department of Transportation and North Carolina Department of Transportation, to aid in the financing of a technical studies grant to implement specific items of the FY-1988 Charlotte Urbanized Area Unified Planning Work Program;
2. That the City Manager is authorized to execute and file with such applications an assurance or any other document required by the U. S. Department of Transportation or the North Carolina Department of Transportation effectuating the purposes of Title VI of the Civil Rights Act of 1964.
3. That the Director of the Charlotte Department of Transportation is authorized to furnish such additional information as the U. S. Department of Transportation may require in connection with the application for the project;

May 11, 1987
Resolution Book 23 - Page 304

- 4. That the City Manager is authorized to set forth and execute Minority Business Enterprise (Disadvantaged Business Enterprise and Women Business Enterprise) policies and procedures in connection with the project's procurement needs;
- 5. That the Mayor or Mayor Pro-Tem is authorized to execute a grant agreement and any amendments thereto on behalf of the City of Charlotte with the U.S. Department of Transportation and the North Carolina Department of Transportation for aid in the financing of assistance for FY 1988 Planning.

Approved as to form:

Henry W. Underhill Jr.
City Attorney

March 31, 1987
Date

CERTIFICATION

The undersigned duly qualified and acting City Clerk of the City of Charlotte certifies that the foregoing is a true and correct copy of a resolution, adopted at a legally convened meeting of the Charlotte City Council held on the 11th day of May, 1987.

WITNESS my and the corporate seal of the City of Charlotte, North Carolina, this the 13th day of May, 1987.

Pat Sharkey
City Clerk

May 13, 1987
Date

May 11, 1987
Resolution Book 23 - Page 305

CITY OF CHARLOTTE, NORTH CAROLINA

SERIES RESOLUTION

Adopted May 11, 1987

Authorizing and Securing

CITY OF CHARLOTTE, NORTH CAROLINA,
CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT
SPECIAL FACILITY REVENUE BONDS, SERIES 1987
(PIEDMONT AVIATION, INC. PROJECT)

TABLE OF CONTENTS

	<u>Page</u>
Preamble.....	1
ARTICLE I.	
Definitions	
Section 101. Meaning of Words and Terms.....	2
Section 102. Rules of Construction.....	4
ARTICLE II.	
Authorization, Form, Issuance, Delivery and Registration of Bonds	
Section 201. Authorization of Financing of Special Facility and Authorization of Bonds.....	4
Section 202. Form of Bonds Generally.....	5
Section 203. Details and Form of Bonds.....	5
Section 204. Authorization of Bonds.....	13
ARTICLE III.	
Redemption of Bonds	
Section 301. Redemption of Bonds.....	16
Section 302. Selection of Bonds to be Redeemed.....	17
Section 303. Redemption Notice.....	17
ARTICLE IV.	
Revenues, Accounts and Funds	
Section 401. Establishment of Accounts.....	17
Section 402. Rentals Received by the Trustee.....	18
Section 403. Application of Money in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account.....	19
Section 404. Application of Money in the Series 1987 Revenue Bond Redemption Account...	21
Section 405. Rebate Account.....	23

TABLE OF CONTENTS
Continued

	<u>Page</u>
Section 406. Investment of Money	23
Section 407. Payment of Principal, Interest and Premium and Pledge of Debt Service Rentals	23

ARTICLE V.

Supplemental Series Resolutions

Section 501. Supplemental Series Resolutions Without Consent of Owners.....	24
Section 502. Modification of Series Resolu- tion with Consent of Owners.....	24
Section 503. Bonds Affected.....	26
Section 504. Exclusion of Bonds.....	26
Section 505. Responsibilities of Trustee and City under this Article.....	26

ARTICLE VI.

Miscellaneous Provisions

Section 601. State Law Governs	27
Section 602. Headings	27
Section 603. Application to Local Government Commission.....	27
Section 604. Execution of Contract of Purchase	27
Section 605. Approval of Preliminary Official State- ment and Final Official Statement	27
Section 606. Authorization for Other Acts	28
Section 607. Series Resolution Effective	28

May 11, 1987
Resolution Book 23 - Page 308

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE UNDER THE PROVISIONS OF THE STATE AND LOCAL GOVERNMENT REVENUE BOND ACT, AS AMENDED, OF NOT EXCEEDING \$75,000,000 SPECIAL FACILITY REVENUE BONDS, SERIES 1987 (PIEDMONT AVIATION, INC. PROJECT) OF THE CITY OF CHARLOTTE TO FINANCE AN AIRPORT SPECIAL FACILITY.

WHEREAS, the City of Charlotte, North Carolina (the "City"), owns and operates within the City a public airport known as the Charlotte/Douglas International Airport (such airport, together with such additions thereto as may be made from time to time, the "Airport"); and

WHEREAS, the City is empowered, under the Constitution and laws of the State of North Carolina, particularly The State and Local Government Revenue Bond Act (Sections 159-80 to 159-97, inclusive, as amended, of the General Statutes of North Carolina) as the same may be amended from time to time (herein called the "Act"), to undertake the obligations and commitments on its part herein set forth; and

WHEREAS, the City has determined that it is necessary to construct a certain Special Facility (defined herein) and that it is in the best interests of the City to lease such Special Facility to Piedmont Aviation, Inc. ("Piedmont"); and

WHEREAS, under the authority granted by the Act, the City is authorized, among other things, to

(a) acquire, construct, reconstruct, extend, improve, maintain, better and operate revenue bond projects, including, but not limited to, airports, terminals and hangars; and

(b) to borrow money for the purpose of acquiring, constructing, reconstructing, extending, bettering, improving or otherwise paying the cost of revenue bond projects and to issue its revenue bonds or bond anticipation notes therefor; and

(c) to pledge to the payment of such bonds or notes and interest thereon revenues from one or more revenue bond projects, including revenues from improvements, betterments or extensions to such projects thereafter constructed or acquired as well as the revenues from existing systems, plants, works, instrumentalities and properties of the projects to be improved, bettered or extended; and

May 11, 1987
Resolution Book 23 - Page 309

WHEREAS, the City has determined to provide for the issuance of revenue bonds payable solely from Debt Service Rentals (as hereinafter defined) derived by the City pursuant to a lease of the Special Facility to Piedmont to finance the costs of such airport maintenance facilities and improvements; now, therefore,

WHEREAS, the City has adopted this day a Bond Order (the "Bond Order") which authorizes the City to issue the Bonds in accordance with Section 208 thereof; now, therefore,

BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina:

ARTICLE I.

DEFINITIONS

Section 101. Meaning of Words and Terms. Unless otherwise required by the context, words and terms used herein which are defined in the Bond Order shall have the meanings assigned to them therein, except as hereinafter set forth:

"Bond Registrar" means Wachovia Bank and Trust Company, N.A., a national banking association having its principal corporate trust office in Winston-Salem, North Carolina, and its successors and assigns.

"Bonds" means the City of Charlotte, North Carolina, Special Facility Revenue Bonds, Series 1987 issued pursuant to the Bond Order and this Series Resolution.

"Interest Payment Date" means January 1 or July 1, as the case may be.

"Regular Record Date" means the 15th day of the month preceding any Interest Payment Date, whether or not a Business Day.

"Reserve Requirement" means, with respect to the Bonds, the maximum amount required to pay interest on the Bonds for any Fiscal Year, excluding from such calculation, however, interest funded from the proceeds of Bonds, such amount to be set forth in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof. Such amount shall only be reduced to reflect a decrease in interest payable due to any redemption of Bonds other than by mandatory redemption.

May 11, 1987
Resolution Book 23 - Page 310

"Serial Bonds" means the Bonds which are designated as Serial Bonds in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof.

"Series 1987 Subaccount of the Revenue Bond Capitalized Interest Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1987 Subaccount of the Revenue Bond Interest Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1987 Subaccount of the Revenue Bond Principal Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1987 Subaccount of the Revenue Bond Rebate Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1987 Subaccount of the Revenue Bond Redemption Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1987 Subaccount of the Revenue Bond Reserve Account" means the subaccount created and so designated by Section 401 hereof.

"Series 1987 Subaccount of the Revenue Bond Sinking Fund Account" means the subaccount created and so designated by Section 401 hereof.

"Sinking Fund Requirement" means, for any July 1, the principal amount fixed or computed for such date as hereinafter provided for the retirement of Term Bonds on such date by purchase, redemption or payment.

The Sinking Fund Requirement for the Term Bonds shall be initially the respective principal amounts of such Term Bonds for each July 1 as fixed pursuant to a certificate of the Finance Director delivered on the date of delivery of the Bonds.

May 11, 1987
Resolution Book 23 - Page 311

If during any 12-month period ended June 30 the total principal amount of Term Bonds retired by purchase or redemption under the provisions of this Series Resolution shall be greater than the amount of the Sinking Fund Requirement for such Term Bonds, the subsequent Sinking Fund Requirements for such Term Bonds shall be reduced in such amount aggregating the amount of such excess as the City shall specify in a certificate of the Finance Director filed with the Trustee prior to the next ensuing August 1.

"Term Bonds" means the Bonds which are designated as Term Bonds in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof.

Section 102. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words used herein shall include the plural as well as the singular number. The word "person" shall include corporations, firms, associations, partnerships, joint ventures, joint stock companies, trusts, unincorporated organizations, and public bodies, as well as natural persons.

(b) When used in connection with the amounts on deposit in or to be deposited in any fund or Account created under the Bond Order or this Series Resolution, the word "money" shall include Investment Obligations.

(c) All references herein to particular articles or sections are references to articles or sections of this Series Resolution A unless some other reference is indicated.

(d) All references to the City or any action of the City are references to the City as owner and operator of the Airport and shall not be deemed to refer to the City in any other proprietary or governmental capacity unless the context otherwise requires.

ARTICLE II.

AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF BONDS

Section 201. Authorization of Financing of Special Facility and Authorization of Bonds. The financing of the Special Facility is hereby authorized. For the purpose of providing funds for the financing of the Special Facility and paying expenses incidental thereto, there shall be issued, under and

May 11, 1987
Resolution Book 23 - Page 312

pursuant to the Constitution and the laws of the State of North Carolina, including the Act, and this Series Resolution, Bonds of the City in the amounts and subject to the conditions herein provided.

Section 202. Form of Bonds Generally. The definitive Bonds are issuable in fully registered form in denominations of \$5,000 or any whole multiple thereof and shall be appropriately numbered. The definitive Bonds issued under the provisions of Section 204 of this Article shall be substantially in the form hereinafter set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Series Resolution.

Section 203. Details and Form of Bonds. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest.

Wachovia Bank and Trust Company, N.A., North Carolina, is hereby appointed as Bond Registrar with respect to the Bonds.

The Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication of the Bond Registrar to be endorsed on the Bonds shall be, respectively, substantially in the following forms, with such variations, omissions and insertions as are required or permitted by this Series Resolution:

May 11, 1987
Resolution Book 23 - Page 313

[Form of Bonds]

No..... \$ _____

United States Of America
State of North Carolina

CITY OF CHARLOTTE, NORTH CAROLINA,
CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT
SPECIAL FACILITY REVENUE BOND, SERIES 1987
(PEIDMONT AVIATION, INC. PROJECT)

RATE MATURITY DATE CUSIP

The City of Charlotte, North Carolina (the "City"), for value received, hereby promises to pay, solely from the sources and in the manner hereinafter provided, to Cede & Co. or registered assigns, on the maturity date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal office of Wachovia Bank and Trust Company, N.A., Winston-Salem, North Carolina (the "Bond Registrar"), the principal sum of

DOLLARS (\$ _____).

The City also promises to pay, solely from said sources, interest thereon from the interest payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or if it is authenticated prior to July 1, 1987, in which event it shall bear interest from its date, commencing January 1, 1988, and semiannually thereafter on January 1 and July 1 of each year, at the rate per annum set forth above until the principal sum hereof is paid. The interest so payable and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the person in whose name this Bond is registered at the close of business on the Regular 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. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee hereinafter mentioned, notice whereof being given to the owners not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds of

May 11, 1987
Resolution Book 23 - Page 314

this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Bond Order hereinafter mentioned. Such payment of interest shall be made by check mailed by the Bond Registrar to the owner at his address as it appears on the bond registration books maintained by the Bond Registrar. All such payments shall be made in such coin or currency of the United States of America as is at the time of payment is legal tender for payment of public and private debts.

This Bond is not payable from the funds of the City, nor does it constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the properties of the City or upon any of its income, receipts or revenues except as hereinafter provided for, and neither the credit nor the taxing power of the City is pledged for the payment of this Bond.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

This Bond is one of a duly authorized series of revenue bonds of the City, designated "City of Charlotte, North Carolina, Special Facility Revenue Bonds, Series 1987" (the "Bonds"), issued pursuant to The State and Local Government Revenue Bond Act, as amended, and a bond order (hereinafter called the "Bond Order"), pursuant to which Wachovia Bank and Trust Company, N.A., North Carolina, is serving as Trustee (the "Trustee"), and a series resolution (the "1987 Series Resolution"), duly adopted by the City Council of the City on May 11, 1987, for the purpose of providing funds, together with any other available funds, to (i) pay the cost of construction of a Special Facility (as defined in the Bond Order) to be leased to Piedmont Aviation Inc., (ii) fund capitalized interest on the Bonds, (iii) reimburse the City for certain advances made for the construction of the Special Facility, (iv) fund a debt service reserve fund with respect to the Bonds, and (v) pay certain expenses incurred in connection with the issuance of the Bonds.

The City has entered into a lease agreement, dated as of the first day of March, 1987 (herein called the "Lease") with Piedmont Aviation, Inc. (herein called "Piedmont") pursuant to which the City has agreed to lease certain property including the Special Facility, to Piedmont and Piedmont has agreed to pay directly to the Trustee a rental therefore equal to the principal of, interest on and premium, if any, on the Bonds (the "Debt Service Rentals"). The Lease also provides for the payment directly to the City of other rentals which are not pledged to the payment of the Bonds.

May 11, 1987
Resolution Book 23 - Page 315

The Bond Order provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional Bonds secured pari passu as to the pledge of Debt Service Rentals with the Bonds. The Bond Order shall be available for inspection by any owner at all reasonable times at the corporate trust office of the Trustee.

The Bond Order provides for the creation of a special fund designated "Charlotte/Douglas International Special Facility Revenue Bond Fund" (hereinafter called the "Bond Fund"). Pursuant to the 1987 Series Resolution, special accounts have been created within the Bond Fund with respect to the Bonds (the "Series 1987 Accounts"), which Series 1987 Accounts are pledged and charged with the payment of the principal of and the interest and premium, if any, on all Bonds issued pursuant to the provisions of the Series Resolution. The Series Resolution also provides for the deposit to the credit of the Series 1987 Accounts of the Debt Service Rentals, as defined in the Bond Order, to the extent and in the manner provided in the Bond Order.

Optional Redemption

The Bonds are subject to redemption by lot by the City from prepayments of Debt Service Rentals, in whole or in part at any time, and by lot within a maturity on or after July 1, 19__ , during the periods and at the redemption prices (expressed as a percentage of principal amount of Bonds to be redeemed), respectively, set forth below, plus interest accrued thereon to the date of redemption.

<u>Period During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
July 1, 19__ through June 30, 19__	10 %
July 1, 19__ through June 30, 19__	10__
July 1, 19__ and thereafter	10__

Mandatory Redemption

The Bonds are subject to redemption in satisfaction of the Sinking Fund Requirement therefor on July 1, 20__ and on July 1 in each year thereafter from money deposited with the Trustee for such purpose. Such redemption shall be at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

May 11, 1987
Resolution Book 23 - Page 316

Extraordinary Redemption

The Bonds are subject to redemption in whole or in part on any date upon instructions from the City from the Net Proceeds of insurance or eminent domain which are deposited in the Series 1987 Subaccount of the Revenue Bond Redemption Account, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

Excess Bond Proceeds Redemption

The Bonds are subject to redemption in part on any date upon instructions from the City from amounts which are deposited in the Series 1987 Subaccount of the Revenue Bond Redemption Account from amounts in the Series 1987 Subaccount of the Improvements Account in the Construction Fund under the Bond Order which are not used in the construction of the Improvements, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

If less than all of the Bonds are to be called for redemption, The Depository Trust Company, New York, New York ("DTC") and its participants, or, if a book-entry system is no longer used, the Trustee, shall select the Bonds to be redeemed by lot, each \$5,000 portion of principal being counted as one Bond for this purpose.

Not more than sixty (60) nor less than forty-five (45) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, said City shall cause a notice of such redemption to be filed with the Bond Registrar and given by certified or registered mail to Cede & Co. at its address appearing upon the registration books of the City. 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 for the redemption of such Bonds or portions thereof on such date and, if moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Bond Order, 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 Cede & Co. or its legal representative upon the surrender hereof.

The Bonds 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 Bond Order. One Bond certificate with respect to each date on which the Bonds are stated to mature on such date and registered in the name of Cede & Co., a nominee of

May 11, 1987
Resolution Book 23 - Page 317

DTC, is being issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In certain events, said City will be authorized 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 Bond Order.

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 said City 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 Bond Order 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 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 fifteen (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 date of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.

May 11, 1987
 Resolution Book 23 - Page 318

The registered owner of this Bond shall have no right to enforce the provisions of the Bond Order or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Order, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Order.

Modifications or alterations of the Bond Order and the 1987 Series Resolution or any bond order or series resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Bond Order or the 1987 Series Resolution, as the case may be.

This Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Bond Order and the 1987 Series Resolution, at all times shall be, and shall be understood to be, an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of North Carolina. This Bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Bond Order have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Order or the 1987 Series Resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Charlotte, North Carolina, has caused this Bond to be executed by the Mayor and the City Clerk of said City, and its official seal to be impressed hereon and this Bond to be dated the 1st day of April, 1987.

CITY OF CHARLOTTE, NORTH CAROLINA
 By _____
 Mayor

[OFFICIAL SEAL]

 City Clerk

May 11, 1987
Resolution Book 23 - Page 319

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

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

Secretary, Local Government
Commission

CERTIFICATE OF AUTHENTICATION

Date of authentication:

This Bond is a Bond of the Series designated therein and issued under the provisions of the within-mentioned Bond Order and 1987 Series Resolution.

Bond Registrar

By _____
Authorized Signatory

[FORM OF ASSIGNMENT]

[Assignment] FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

[Please Print or Typewrite Name and Address of Transferee] the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

May 11, 1987
Resolution Book 23 - Page 320

Section 204. Authorization of Bonds. There shall be issued under and secured by this Series Resolution the Bonds of the City in an aggregate principal amount not to exceed SEVENTY-FIVE MILLION DOLLARS (\$75,000,000) for the purpose of providing funds, together with other available funds, to (i) pay the cost of the Special Facility, (ii) fund capitalized interest on the Bonds, (iii) reimburse the City for certain advances made for the construction of the Special Facility, (iv) fund a debt service reserve fund with respect to the Bonds, and (v) pay certain expenses incurred in connection with the issuance of the Bonds. Said Bonds shall be designated "City of Charlotte, North Carolina, Charlotte/Douglas International Airport Special Facility Revenue Bonds, Series 1987", shall be dated as of May 1, 1987, shall be in such aggregate principal amount and shall bear interest semiannually on January 1 and July 1 of each year, commencing January 1, 1988, at the rates and shall mature (subject to the right of prior redemption as hereinafter set forth) on July 1 in the years and amounts set forth in the certificate of the Finance Director mentioned in (d) below.

The Bonds shall be executed substantially in the form and in the manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication, but before the Bonds shall be authenticated and delivered by the Bond Registrar to the Treasurer of the State of North Carolina for redelivery to the purchasers thereof, there shall be filed with the Trustee the following:

(a) All items required pursuant to Section 208 of the Order;

(b) a certificate or certificates of the Finance Director setting forth the following:

(1) the aggregate principal amount of Bonds to be issued, not in excess of the maximum amount previously established in this Section 204,

(2) the designation of and the Sinking Fund Requirements for the Term Bonds,

(3) the interest rate for the Bonds, such interest rate not to be in excess of 10% per annum,

(4) a schedule setting forth the dates and amounts of withdrawals from the Series 1987 Subaccount of the Revenue Bond Capitalized

May 11, 1987
Resolution Book 23 - Page 321

Interest Account for deposit to the Series 1987 Subaccount of the Revenue Bond Interest Account,

(5) the amount of the Reserve Requirement which is required to be deposited to the Series 1987 Subaccount of the Revenue Bond Reserve Account,

(6) the disposition of the proceeds of the Bonds, including accrued interest, to the Series 1987 Subaccount of the Revenue Bond Capitalized Interest Account, the Series 1987 Subaccount of the Revenue Bond Interest Account, the Series 1987 Subaccount of the Revenue Bond Reserve Account and the Special Facility Account of the Construction Fund, and to pay certain expenses incurred in connection with the issuance of the Bonds,

(7) the allocation of any credit to or charge against the Special Facility Account in the Construction Fund of any interest and profit or loss resulting from the investment of funds in the Series 1987 Subaccount of the Revenue Bond Reserve Account, and

(8) the redemption provisions for the Bonds as required to be established in accordance with Section 301 hereof;

(c) an opinion of the Airport Attorney to the effect that the City has title to the Special Facility;

(d) copies of insurance certificates and a statement, signed by Piedmont's insurance agent, to the effect that the insurance required of Piedmont by the Lease to be in effect on the date of delivery of the Bonds is in effect;

(e) copies of insurance certificates and a statement, signed by the City's insurance agent, to the effect that the insurance required of the City by the Lease to be in effect on the date of delivery of the Bonds is in effect;

(f) an opinion of the City Attorney stating that (1) this Series Resolution and the Bond Order have each been duly adopted, and the Lease has been duly authorized, executed and delivered by the City, (2) no provision of the Bond Order, the Lease or this Series Resolution violates any provision of the Act or results

in or constitutes a default under any agreement, indenture or other instrument to which the City is a party or by which the City may be bound, and of which he has knowledge, (3) the City's adoption of the Bond Order and this Series Resolution, authorization and execution of the Lease and execution and issuance of the Bonds are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not theretofore obtained or effected, and no taxes are payable in connection therewith, and (4) the form, terms, execution, issuance and delivery of the Bonds have been duly and validly authorized by the City, and such Bonds constitute valid and binding special obligations of the City in accordance with their terms;

(g) a written statement signed by the President or the Senior Vice President - Finance of Piedmont (i) approving the terms, conditions, manner of issuance, purchase price, delivery and contemplated disposition of the proceeds of the sale of such Bonds; and

(h) an opinion of General Counsel for Piedmont stating that (1) Piedmont has been duly organized and is validly existing as a corporation in good standing under the laws of the State with power and authority to execute and deliver the Lease and to consummate the transactions contemplated by such instrument; (2) the Lease has been duly authorized, executed and delivered by Piedmont, and constitutes a valid and binding agreement of Piedmont, enforceable in accordance with its terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditor's rights generally or by usual equity principles; and (3) the execution and delivery of the Lease by Piedmont, and compliance with the terms thereof, under the circumstances contemplated thereby, do not and will not conflict with the Articles of Incorporation or bylaws of Piedmont and do not and will not in any material respect conflict with, or constitute on the part of Piedmont, a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which Piedmont is a party or conflict with, violate or result in a breach of any law, public administrative rule or regulation, judgment, court order or consent decree to which Piedmont is subject;

When the documents mentioned in paragraphs (a) to (h), inclusive, of this Section shall have been filed with the Trustee

May 11, 1987
Resolution Book 23 - Page 323

and when the Bonds shall have been executed and authenticated as required by this Series Resolution, the Trustee shall deliver the Bonds at one time to the Treasurer of the State of North Carolina for redelivery to DTC or such other person as the purchasers named in the resolution required by Section 208(c) of the Order, but only upon payment to the Trustee of the purchase price of the Bonds and the accrued interest thereon. The Trustee shall be entitled to rely upon the resolutions mentioned in paragraphs (a) and (b) of Section 208 of the Bond Order as to all matters stated therein.

ARTICLE III.

REDEMPTION OF BONDS

Section 301. Redemption of Bonds. (a) The Bonds shall not be subject to prior redemption except as provided in this Article III and in Article III of the Bond Order.

(b) The Bonds shall be subject to redemption by lot by the City at the direction of Piedmont from prepayments of Debt Service Rentals in whole or in part on any date on or after the date specified in the certificate of the Finance Director delivered pursuant to Section 204(d) (such date not to be later than July 1, 1997), provided that in no event shall such redemption be at a redemption price of greater than 103% of the principal amount thereof, plus accrued interest to the date of redemption.

(c) The Bonds shall be subject to mandatory redemption in part by lot according to the schedule set forth in the certificate of the Finance Director set forth in Section 204(d), from moneys required to be deposited in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account, at a Redemption Price equal to the principal amount of the Bonds being redeemed, without premium, plus accrued interest to the date of redemption.

(d) Bonds are subject to redemption in whole or in part on any date by lot at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, upon instructions from the City from the Net Proceeds of insurance or Eminent Domain which are deposited in the Series 1987 Subaccount of the Revenue Bond Redemption Account as provided in the Bond Order.

(e) The Bonds are subject to redemption in part on any date by the City at the direction of Piedmont from amounts which are deposited in the Series 1987 Subaccount of the Revenue Bond

May 11, 1987
Resolution Book 23 - Page 324

Redemption Account from amounts in the Special Facility Account in the Construction Fund which are not used in the construction of the Special Facility, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

Section 302. Selection of Bonds to be Redeemed. The Bonds shall be redeemed only in whole multiples of \$5,000. The Trustee shall select the Bonds to be redeemed in accordance with the terms and provisions of this Series Resolution.

If less than all of the Bonds are to be called for redemption, DTC and its participants, or, if a book-entry system is no longer used, the Trustee, shall select the Bonds to be redeemed by lot, each five thousand dollar (\$5,000) portion of principal being counted as one Bond for this purpose.

Section 303. Redemption Notice. Not more than sixty (60) nor less than forty-five (45) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the City 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 City, provided that such notice to Cede & Co. shall be given by certified or registered mail. Failure to mail such notice or any defect therein shall not affect the validity of the redemption as regards registered owners to whom 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 (as defined in the Bond Order) 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.

May 11, 1987
Resolution Book 23 - Page 325

ARTICLE IV.

REVENUES, ACCOUNTS AND FUNDS

Section 401. Establishment of Accounts. The following Subaccounts are hereby established:

- (a) Series 1987 Subaccount of the Revenue Bond Capitalized Interest Account;
- (b) Series 1987 Subaccount of the Revenue Bond Interest Account;
- (c) Series 1987 Subaccount of the Revenue Bond Principal Account;
- (d) Series 1987 Subaccount of the Revenue Bond Rebate Account;
- (e) Series 1987 Subaccount of the Revenue Bond Redemption Account;
- (f) Series 1987 Subaccount of the Revenue Bond Reserve Account; and
- (g) Series 1987 Subaccount of the Revenue Bond Sinking Fund Account.

All subaccounts shall be established with and held by the Trustee pursuant to the Bond Order.

Section 402. Rentals Received by the Trustee.

I. The Trustee shall, subject to the provisions of the Bond Order apply the following amounts on the following dates to the various accounts and subaccounts specified herein in the following order:

- (a) into the Series 1987 Subaccount of the Revenue Bond Interest Account, on the dates set forth in the certificate of the Finance Director delivered pursuant to Section 204(d) hereof, the amounts set forth in such certificate until the date on which all moneys in the Series 1987 Subaccount of the Revenue Bond Capitalized Interest Account have been depleted, and thereafter, upon receipt but in no event later than the 25th day of each December, and June, commencing on the date set forth in the Certificate of the Finance Director delivered pursuant to Section 204(d) hereof the amount of interest payable on the Bonds on the next ensuing Interest Payment Date;

May 11, 1987
Resolution Book 23 - Page 326

(b) into the Series 1987 Subaccount of the Revenue Bond Principal Account, on June 25 of the year in which the first Serial Bond matures, the amount of the principal of all Serial Bonds due on the next ensuing July 1; and

(c) into the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account, beginning June 25 of the year in which the first Sinking Fund Requirement is due, the amount required to retire the Term Bonds to be called by mandatory redemption or to be paid at maturity on the next ensuing July 1, in accordance with the Sinking Fund Requirement therefor.

If on any date on which the Trustee shall have failed to make any deposit required by this Section 402, the Trustee shall deposit on the following date, in addition to the amounts then due, an amount sufficient to cure the deficiency in deposit in the prior date from the Debt Service Rentals received from Piedmont.

Section 403. Application of Money in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account. Money held in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account shall be applied during each Fiscal Year to the purchase or retirement of Term Bonds then Outstanding as follows:

(a) The Trustee shall, at the request of the City, endeavor to purchase and cancel Term Bonds or portions thereof subject to redemption by operation of the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account or maturing on the next ensuing July 1 at the most advantageous price obtainable with reasonable diligence. The purchase price of each such Term Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such Term Bonds to the date of settlement therefor from the Series 1987 Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account within the period of forty-five (45) days immediately preceding any July 1 on which such Term Bonds are subject to redemption, except from moneys other than the moneys set aside in the Series 1985 Subaccount of the Revenue Bond Sinking Fund Account for the redemption of Term Bonds. The aggregate purchase price of Term Bonds during such Bond Year shall not exceed the amount deposited in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account on account of the Sinking Fund Requirement for

May 11, 1987
Resolution Book 23 - Page 327

the Term Bonds for such Fiscal Year. If in any Fiscal Year the sum of the amount on deposit in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account for the payment of any Term Bonds and the principal amount of the Term Bonds that were purchased during such Bond Year pursuant to the provisions of this paragraph (a) or delivered during such Fiscal Year to the Trustee exceeds the Sinking Fund Requirement for the Outstanding Term Bonds for such Fiscal Year, the Trustee shall endeavor to purchase Outstanding Term Bonds with such excess money;

(b) The Trustee shall call for redemption on July 1 in each Fiscal Year Term Bonds then subject to redemption in a principal amount equal to the aggregate Sinking Fund Requirement for the Term Bonds for such Fiscal Year, less the principal amount of any such Term Bonds retired during such Fiscal Year by purchase pursuant to clause (a) of this Section or delivered during such Fiscal Year to the Trustee. If the amount available in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account on such July 1 is not equal to the Sinking Fund Requirement for the Term Bonds for such Fiscal Year less the principal amount of any such Term Bonds so delivered or purchased and retired, the Trustee shall apply the amount available in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account to the redemption of Term Bonds then subject to redemption so as to exhaust, to the extent practicable, the amount available. On each redemption date the Trustee shall withdraw from the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the Redemption Price of the Term Bonds so called for redemption. The amount of interest on the Term Bonds so called for redemption shall be paid from the Series 1987 Subaccount of the Revenue Bond Interest Account. If such date is the stated maturity date of any such Term Bonds, the Trustee shall not call such Term Bonds for redemption but, on such maturity, shall withdraw the amount required for paying the principal of such Term Bonds when due and payable.

If at any date there is money in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account and no Term Bonds are then Outstanding or if on any payment date money remains therein after the mandatory redemption of Term Bonds in accordance with the Sinking Fund Requirement therefor, the Trustee shall withdraw such money therefrom and shall apply the same as follows: (a) deposit in the Series 1987 Subaccount of the Revenue Bond Reserve Account the amounts, if any, required to be paid thereto in such

May 11, 1987
Resolution Book 23 - Page 328

month pursuant to Section 503(g) of the Bond Order and (b) deliver all remaining amounts to Piedmont.

If the balance in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account on the 25th day of the month next preceding a payment date upon which Term Bonds are to mature or to be redeemed in accordance with the Sinking Fund Requirements therefor is insufficient to satisfy such Sinking Fund Requirement, the Trustee shall transfer to such Subaccount such amounts as may be necessary to remedy the deficiency, drawing upon money in the Series 1985 Subaccount of the Revenue Bond Reserve Account.

If, in any Fiscal Year, by the application of money in the Series 1987 Subaccount of the Revenue Bond Sinking Fund Account the Trustee should purchase or receive and cancel Term Bonds in excess of the aggregate Sinking Fund Requirements for such Fiscal Year, the Trustee shall file with the City and Piedmont not later than the twentieth (20th) day prior to the next August 1 a statement identifying the Term Bonds purchased or delivered during such Fiscal Year and the amount of such excess. The City, upon direction of the Piedmont Representative shall thereafter cause a certificate of the Finance Director to be filed with the Trustee not later than the tenth (10th) day prior to such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the Sinking Fund Requirements with respect to Term Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

Upon the retirement of any Term Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City and Piedmont a statement identifying such Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Term Bonds, and the amount paid as interest thereon. The expenses incurred in connection with the purchase or redemption of any such Term Bonds shall be paid by the City from moneys provided by Piedmont.

Section 404. Application of Money in the Series 1987 Revenue Bond Redemption Subaccount. The Trustee shall apply money in the Series 1987 Revenue Bond Redemption Subaccount to the purchase or redemption of Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Trustee shall endeavor to purchase and cancel Bonds or portions thereof, regardless of whether such Bonds or portions thereof are then subject to redemption, at the most advantageous price obtainable with reasonable diligence, provided that the

May 11, 1987
Resolution Book 23 - Page 329

purchase price of each Bond shall not exceed the Redemption Price that would be payable on the next redemption date to the Owner of such Bond under the provisions of the applicable Series Resolution if such Bond or such portion thereof should be called for redemption on such date from the money in the Series 1987 Subaccount of the Revenue Bond Redemption Account. The Trustee shall pay the interest accrued on such Bonds or portions thereof to the date of settlement from the Series 1987 Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 1987 Subaccount of the Revenue Bond Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 1987 Subaccount of the Revenue Bond Redemption Account within the period of 45 days immediately preceding any Interest Payment Date on which such Bonds or portions thereof are to be redeemed, except from moneys other than the moneys set aside in the Series 1987 Subaccount of the Revenue Bond Redemption Account for the redemption of Bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on each Interest Payment Date such amount of Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 1987 Subaccount of the Revenue Bond Redemption Account as nearly as may be practicable. The Trustee shall pay the accrued interest on the Bonds or portions thereof to be redeemed to the date of redemption from the Series 1987 Subaccount of the Revenue Bond Interest Account or, if applicable, from the Series 1987 Subaccount of the Revenue Bond Capitalized Interest Account and the Redemption Price of such Bonds or portions thereof from the Series 1987 Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 1987 Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts required to pay the Redemption Price of the Bonds or portions thereof so called for redemption.

(c) Money in the Series 1987 Subaccount of the Revenue Bond Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of Bonds then Outstanding in accordance with the latest certificate filed by the Finance Director upon the direction of Piedmont with the Trustee designating the Bonds to be redeemed, and if such Bonds are Term Bonds, the years in which future Sinking Fund Requirements are to be reduced as a result of such

May 11, 1987
Resolution Book 23 - Page 330

redemption and the amount of such reduction in each such year. In the event no such certificate is filed (i) the Trustee shall apply such money to the purchase of Bonds as it shall determine or to the redemption of Bonds bearing the highest rate of interest, (ii) if Bonds of more than one maturity bear the same interest rate, the Trustee shall redeem such Bonds in the inverse order of maturities, and (iii) if the Bonds bearing the highest rate of interest are Term Bonds, the Trustee shall reduce Sinking Fund Requirements for such Term Bonds in inverse order of the scheduled redemption of such Term Bonds.

Upon the retirement of any Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City and Piedmont a statement identifying such Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon. The expenses incurred by the Trustee in connection with the purchase or redemption of any such Bonds shall be paid by the City from funds provided by Piedmont.

Section 405. Rebate Account. Money in the Series 1987 Subaccount of the Revenue Bond Rebate Account shall be applied in accordance with Section 509 of the Order.

Section 406. Investment of Money. Money held for the credit of all subaccounts established hereunder on deposit with the Trustee shall be continuously invested and reinvested by the Trustee in Investment Obligations to the extent practicable, all in accordance with Section 602 of the Bond Order.

Section 407. Payment of Principal, Interest and Premium and Pledge of Debt Service Rentals. The Trustee covenants that it will promptly pay the principal of and the interest on every Bond issued under the provisions of this Series Resolution at the places, on the dates and in the manner provided herein and in said Bonds, and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning thereof. The Trustee and the City covenant that they will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Series Resolution and the Bond Order, or in any Bond executed, authenticated and delivered hereunder or in any proceedings of the City pertaining thereto. The City represents and covenants that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Bonds authorized hereby and to pledge the Debt Service Rentals in the manner and to the extent herein and in the Bond Order set forth; that all action on its

May 11, 1987
 Resolution Book 23 - Page 331

part for the issuance of the Bonds initially issued hereunder has been duly and effectively taken; and that such Bonds in the hands of the Owners thereof are and will be valid and binding special obligations of the City according to their terms.

The Bonds shall not be payable from the funds of the City, nor shall they constitute a legal or equitable pledge, lien or encumbrance upon any of the properties of the City or upon any of its income, receipt or revenues, except as provided in this Series Resolution and the Bond Order, and neither the credit nor the taxing power of the City are pledged for the payment of the Bonds.

ARTICLE V.

SUPPLEMENTAL SERIES RESOLUTIONS

Section 501. Supplemental Series Resolutions Without Consent of Owners. The City may, from time to time and at any time, adopt such resolutions supplemental hereto as shall be consistent with the terms and provisions of this Series Resolution and, in the opinion of the Trustee, shall not affect adversely the interest of the Owners:

(a) to cure any ambiguity or formal defect or omission, to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Series Resolution that shall be consistent with the provisions of this Series Resolution, or

(b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners or the Trustee, or

(c) to add to the covenants and agreements of the City in this Series Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the City, or

(d) to permit the qualification of this Series Resolution under any federal statute now or hereafter in effect or under any state Blue Sky law, or

May 11, 1987
Resolution Book 23 - Page 332

(e) to provide for the issuance of Bonds in bearer form.

Section 502. Modification of Series Resolution with Consent of Owners. Subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than fifty-one percent (51%), in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Series Resolution to the contrary notwithstanding, to consent to and approve the adoption by the City and the acceptance by the Trustee of such series resolution supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Series Resolution or in any supplemental series resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a pledge of Debt Service Rentals other than any pledge created or permitted by the Bond Order or this Series Resolution, or (d) a preference or priority of any Bond over any other Bond, or (e) a reduction in the aggregate principal amount of Bonds required for consent to such supplemental series resolution. Nothing herein contained, however, shall be construed as making necessary the approval by the Owners of the adoption and acceptance of any supplemental series resolution as authorized in Section 501.

The Trustee shall, at the expense of Piedmont, cause notice of the proposed adoption of such supplemental series resolution to be mailed, postage prepaid, to the Local Government Commission and all Owners. Such notice shall briefly set forth the nature of the proposed supplemental series resolution and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Owners. The Trustee shall not, however, be subject to any liability to any Owner by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental series resolution when approved and consented to as provided in this Section.

Whenever the City shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the Owners of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding that are affected by a proposed supplemental series resolution, which instrument or instruments shall refer to the proposed supplemental series resolution described in such notice and shall specifically consent to and

May 11, 1987
Resolution Book 23 - Page 333

approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the City may adopt such supplemental series resolution in substantially such form, without liability or responsibility to any Owner, whether or not such Owner shall have consented thereto.

If the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding shall have consented to and approved the adoption thereof as herein provided, to the extent permitted by law, no Owner shall have any right to object to the adoption of such supplemental series resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental series resolution pursuant to the provisions of this Section or Section 501, this Series Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Series Resolution, the Trustee and all Owners shall thereafter be determined, exercised and enforced in all respects pursuant to the provisions of this Series Resolution as so modified and amended.

Section 503. Bonds Affected. For purposes of this Series Resolution, Bonds shall be deemed to be "affected" by a supplemental series resolution if the same adversely affects or diminishes the rights of Owners against the City or the rights of the Owners in the security for such Bonds. The Trustee may in its discretion determine whether any Bonds would be affected by any supplemental series resolution and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

Section 504. Exclusion of Bond. Bonds owned or held by or for the account of the City shall not be deemed Outstanding Bonds for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the City as Owner of such Bonds shall not be entitled to consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee certificates of the Finance Director, upon which the Trustee may rely, describing all Bonds so to be excluded.

May 11, 1987
Resolution Book 23 - Page 334

Section 505. Responsibilities of Trustee and City under this Article. The Trustee and the City shall be entitled to exercise their discretion in determining whether or not any proposed supplemental series resolution or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the City, the rights and interests of the Owners, and the rights, obligations and interests of the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of counsel approved by it, who may be bond counsel for the City, as conclusive evidence that any such proposed supplemental series resolution does or does not comply with the provisions of this Series Resolution, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental series resolution.

ARTICLE VI.

MISCELLANEOUS PROVISIONS

Section 601. State Law Governs. This Series Resolution is adopted with the intent that the laws of the State shall govern its construction.

Section 602. Headings. Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series Resolution, nor shall they affect its meaning, construction or effect.

Section 603. Application to Local Government Commission. The City Council hereby ratifies and confirms its request to the Local Government Commission to sell the Bonds at private sale and without advertisement in accordance with the provisions of Section 159-123 of the General Statutes of North Carolina.

Section 604. Execution of Contract of Purchase. The Finance Director is hereby authorized and directed to approve the interest rates for the Bonds not in excess of the maximum set forth in Section 204 hereof and the sale of such Bonds at a price of not less than 96% of the face amount thereof, plus accrued interest from April 1, 1987. The Finance Director is hereby authorized and directed to execute the Contract of Purchase presented at this meeting; such execution shall be conclusive evidence of the approval thereof by the City.

Section 605. Approval of Preliminary Official Statement and Final Official Statement. The City hereby approves and consents

to the use and distribution of copies of the Preliminary Official Statement, the final Official Statement, the Bond Order and this Series Resolution by the underwriters of the Bonds in connection with the public offering of the Bonds. The Mayor and the Finance Director are hereby authorized and directed to execute and deliver the final Official Statement relating to the Bonds, in substantially the form of the draft of the Preliminary Official Statement presented at this meeting together with such changes, modifications, and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 606. Authorization for Other Acts.

(a) The officers of the City and the agents and employees of the City and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the Bonds, the Bond Order and the Contract of Purchase for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same and also to do all acts and things required of them by the provisions of this Series Resolution.

(b) The Mayor, the Finance Director, the Airport Manager, the Airport Attorney, the City Attorney, the City Clerk and any Deputy City Clerk, or any of them or their deputies, are further authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, deeds, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the transactions contemplated by the Bond Order, this Series Resolution and the Contract of Purchase.

Section 607. Series Resolution Effective. This Series Resolution shall take effect immediately upon the delivery and payment for the Bonds, except that the provisions of Sections 604 through 606, inclusive, shall take effect immediately.

May 11, 1987
Resolution Book 23 - Page 336

CERTIFICATION

I, PAT SHARKEY, 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 11th day of May, 1987, the reference having been made in Minute Book 88, and recorded in full in Resolution Book 23, at Page(s) 305 - 336.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 14th day of May, 1987.

PAT SHARKEY, CITY CLERK

May 11, 1987
Resolution Book 23 - Page 337

RESOLUTION AMENDING THE PAY PLAN
OF THE
CITY OF CHARLOTTE

BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina, that the Pay Plan heretofore adopted by the City Council to be effective October 1, 1960, as subsequently amended, is hereby further amended as follows:

ADD THE FOLLOWING CLASSES

<u>Class Title</u>	<u>Class No.</u>	<u>Pay Range</u>	<u>Steps</u>
Purchasing Agent I	2060	19	A-F
Purchasing Agent II	2062	21	A-F

DELETE THE FOLLOWING CLASS

Purchasing Agent	2060	19	A-F
------------------	------	----	-----

BE IT FURTHER RESOLVED that this resolution shall be effective on the date of its adoption.

APPROVED AS TO FORM:


City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 11th day of May, 1987, the reference having been made in Minute Book 88, and is recorded in full in Resolution Book 23 at page 337.

Pat Sharkey
City Clerk

May 11, 1987
 Resolution Book 23 - Page 338

RESOLUTION TO AUTHORIZE THE EXCHANGE OF REAL PROPERTY BELONGING TO
 THE CITY OF CHARLOTTE FOR OTHER REAL PROPERTY BELONGING TO
 CROW-CHILDRESS-KLEIN #7

WHEREAS, Crow-Childress-Klein #7 owns certain real property located near the east side of the Billy Graham Parkway along the north and south sides of Wilmount Road and containing 6.143 acres valued at \$307,150.00; and

WHEREAS, The City of Charlotte owns four residual parcels contiguous to the Crow-Childress-Klein #7 parcels totaling 1.86 acres valued at \$287,525.00; and

WHEREAS, the City desires to exchange said real property as shown on the map attached hereto and marked as "Parcels A" for real property owned by Crow-Childress-Klein #7 as shown on the map attached hereto and marked "Parcels B"; and

WHEREAS, the City believes it would receive a full and fair consideration in exchange for its property, pursuant to the requirements of North Carolina General Statute 160A-271; and

NOW, THEREFORE, BE IT RESOLVED that the Charlotte City Council authorize the publication of a ten-day notice of its intent to consider the exchange of real property at its June 8, 1987, meeting, in compliance with North Carolina General Statute 160A-271.

Approved as to form:

Henry W. Underhill Jr.
 City Attorney

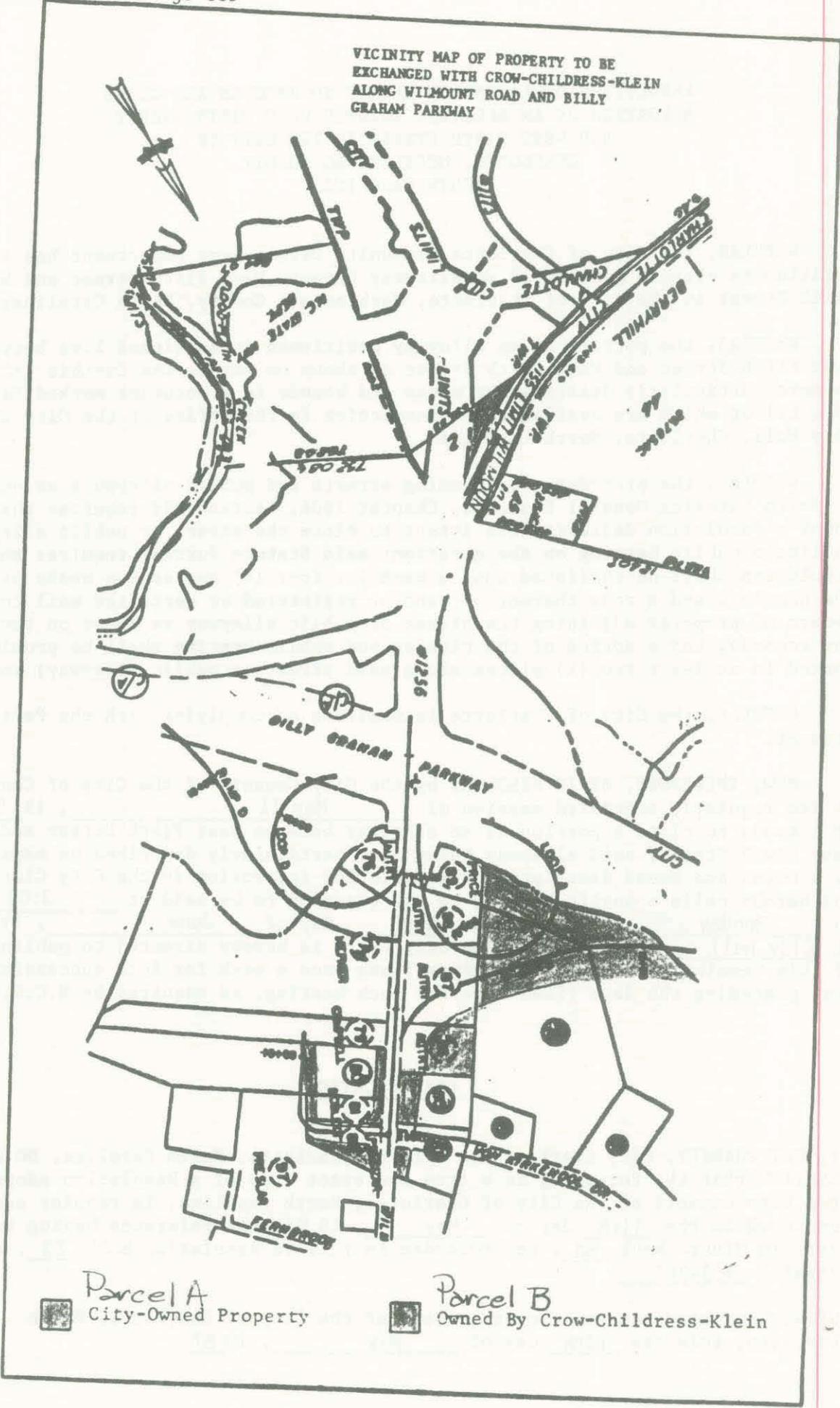
CERTIFICATION

I, PAT SHARKEY, 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 11th day of May, 1987, and reference having been made in Minute Book 88, Page , and recorded in full in Resolutions Book 23, Page 338.

WITNESS my hand and the corporate seal of The City of Charlotte, North Carolina, this the 14th day of May, 1987.

 City Clerk

May 11, 1987
Resolution Book 23 - Page 339



May 11, 1987
Resolution Book 23 - Page 340

RESOLUTION DECLARING AN INTENT TO ABANDON AND CLOSE
A PORTION OF AN ALLEYWAY BETWEEN WEST FIFTH STREET
AND WEST SIXTH STREET IN THE CITY OF
CHARLOTTE, MECKLENBURG COUNTY,
NORTH CAROLINA

WHEREAS, the City of Charlotte Community Development Department has filed a Petition to close a portion of an alleyway between West Fifth Street and West Sixth Street in the City of Charlotte, Mecklenburg County, North Carolina; and

WHEREAS, the portion of an alleyway petitioned to be closed lies between West Fifth Street and West Sixth Street as shown on map marked Exhibit "A" and is more particularly described by metes and bounds in a document marked Exhibit "B", all 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 public alleyways as outlined in North Carolina General Statutes, Chapter 160A, Section 299 requires that Council adopt a Resolution declaring its intent to close the street or public alleyway and calling a public hearing on the question; said Statute further requires that the Resolution shall be published once a week for four (4) 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 or public alleyway as shown on the County tax records, and a notice of the closing and public hearing shall be prominently posted in at least two (2) places along said street or public alleyway; and

WHEREAS, the City of Charlotte is desirous of complying with the Petitioner's request.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, at its regularly scheduled session of May 11, 19 87, that it intends to close a portion of an alleyway between West Fifth Street and West Sixth Street, said alleyway being more particularly described on maps and by a metes and bound description available for inspection in the City Clerk's Office, and hereby calls a public hearing on the question to be held at 3:00 p.m., on Monday, the 22nd day of June, 19 87, at City Hall. The City Clerk is hereby directed to publish a copy of this resolution in the Mecklenburg Times once a week for four successive weeks next preceding the date fixed here for such hearing, as required by N.C.G.S. 160A-299.

CERTIFICATION

I, PAT SHARKEY, 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 11th day of May, 19 87, the reference having been made in Minute Book 88, and recorded in full in Resolution Book 23, at Page(s) 340-342.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 14th day of May, 19 87.

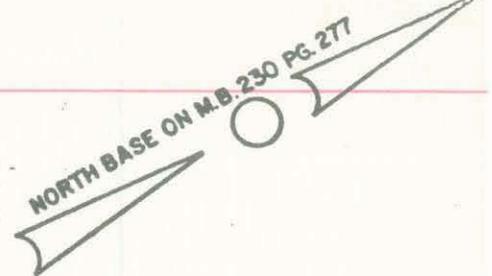
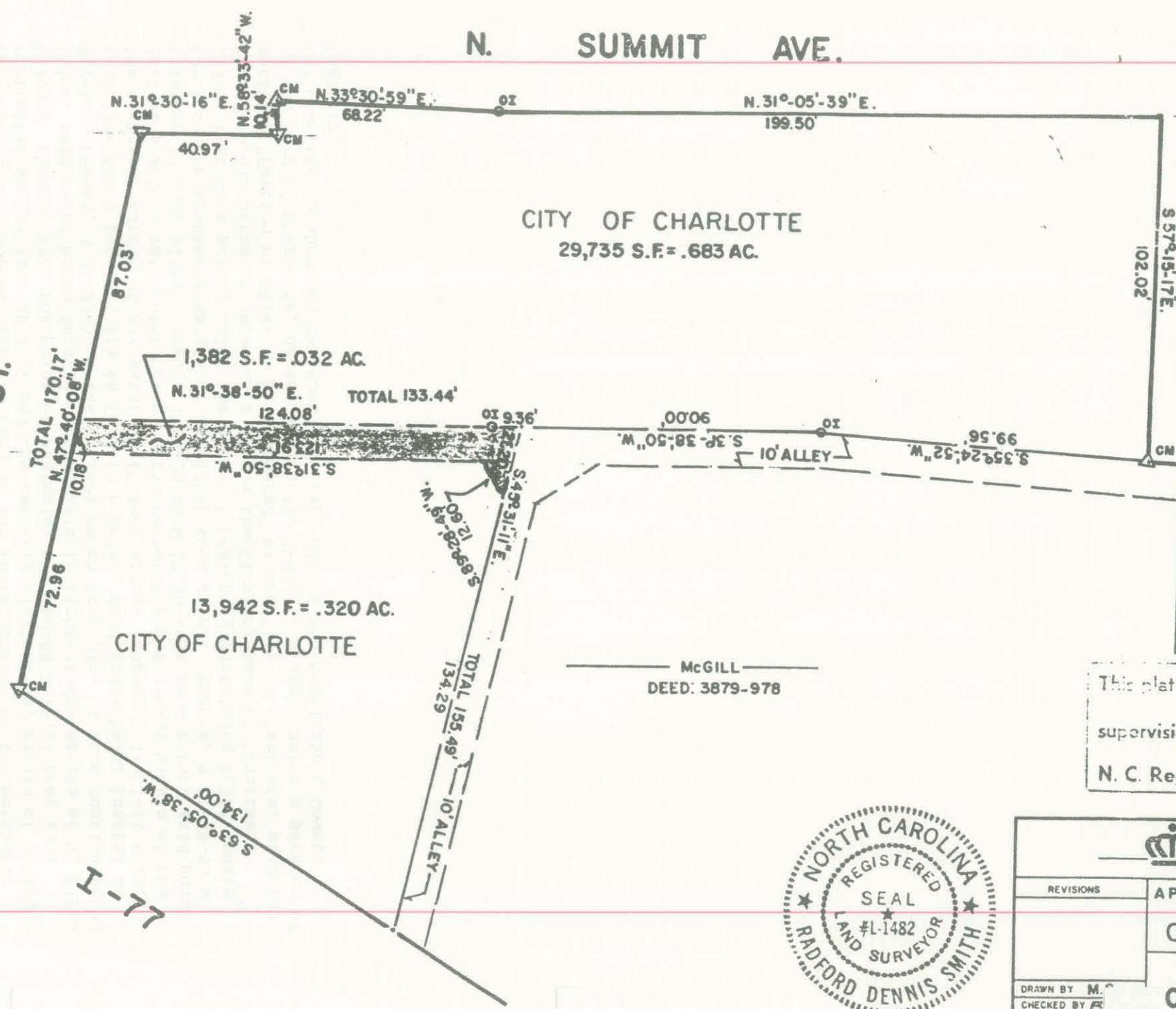
PAT SHARKEY, CITY CLERK

May 11, 1987
Resolution Book 23 - Page 341

W. 5th ST.

N. SUMMIT AVE.

W. 6th ST.



NOTE: Property corners shown circled were located by actual survey. Bearings and distances shown in parenthesis are based on deed information.

This plat was prepared under my supervision R. Dennis Smith
N. C. Reg. Surveyor No. L-1482



CHARLOTTE ENGINEERING DEPARTMENT		JOB NO.
REVISIONS	A PORTION OF ALLEY TO BE ABANDONED BY THE CITY OF CHARLOTTE	FILE NO.
PROPERTY OF CITY OF CHARLOTTE		SHEET
DRAWN BY M. CHECKED BY R. Dennis Smith Survey Subvr.	DATE 1-21-87	OF
SCALE 1" = 40'		

H-77

May 11, 1987
Resolution Book 23 - Page 342

Abandoned of Right-Of-Way Alley at North Summit Avenue & West Fifth Street

Beginning at a point, said point being N 47-40-08 W 72.96 feet from a concrete monument, said monument being located at the intersections of the northerly controlled access line of I-77 and the easterly right-of-way margin of W Fifth Street; thence, from the point of beginning N 47-40-08 W 10.18 feet to a point, said point being located on the easterly right-of-way margin of W. Fifth Street; thence, N 31-38-50 E 124.08 feet to an iron pin, thence continuing on said line for a total of 133.44 feet to a point, said point being located on the northerly margin of the existing 10 foot alley; thence S 45-31-11 E 21.20 feet to a point, said point being on the westerly right-of-way margin of the existing 10 foot alley; thence S 89-28-49 W 12.60 feet to a point, said point being on the southerly margin of an old 10 foot alley; thence, S 31-38-50 W 123.91 feet to a point, being the point of beginning containing 1,382 square feet or 0.032 acres as shown on a map by the City Engineering Department entitled "Portion of Alley to be Abandoned" by the City of Charlotte, property of the City of Charlotte, dated January 21, 1987, said tract being a portion of the property as shown on Map Book 230, page 277 of the Mecklenburg County Registry.

May 11, 1987
Resolution Book 23 - Page 343

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

WHEREAS, the City Council of The City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the purpose of right-of-way as well as a permanent drainage easement and a temporary construction easement in the "Parkwood Avenue Extension Project"; and

WHEREAS, the City has in good faith undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price.

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte, that pursuant to Section 7.81, Chapter 713 of the 1965 Session Laws of North Carolina, as amended, being the Charter of The City of Charlotte, condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the procedures set forth in Article 9, Chapter 136 of the General Statutes of North Carolina, as amended:

<u>Parties in Interest</u>	<u>Property Description</u>	<u>Appraised Value</u>
Trustees of Duncan Memorial Methodist Church	3,443 s.f. for right-of-way; 1,173 s.f. for temporary construction easement; and 1,431 s.f. for a permanent drainage easement	\$3,370.00
Any Other Parties in Interest	(Same)	(Included)

IT IS FURTHER RESOLVED that the appraised value of the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

Approved as to form:
Henry W. Underhill Jr.
City Attorney

CERTIFICATION

I, PAT SHARKEY, 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 11th day of May, 1987, and the reference having been made in Minute Book 88, Page , and recorded in full in Resolutions Book 23, Page 343.

WITNESS my hand and the corporate seal of The City of Charlotte, North Carolina, this the 14th day of May, 1987.

City Clerk