

May 23, 1988
 Resolution Book 24 - Page 265

RESOLUTION CLOSING THE 12-FOOT ALLEYWAY RUNNING FROM BARNETTE PLACE
 IN AN EASTERLY DIRECTION TOWARDS CASWELL ROAD
 FOR APPROXIMATELY 177 FEET
 IN THE CITY OF CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA

WHEREAS, pursuant to the provisions of Chapter 160A-299 of the General Statutes of North Carolina, the City Council has caused to be published a Resolution of Intent to Close the 12-foot alleyway running from Barnette Place in an easterly direction towards Caswell Road for approximately 177 feet, which calls for a public hearing on the question; and

WHEREAS, the petitioner has caused a copy of the Resolution of Intent to Close the 12-foot alleyway running from Barnette Place in an easterly direction towards Caswell Road to be sent by registered or certified mail to all owners of property adjoining the said alleyway, and prominently posted a notice of the closing and public hearing in at least two places along said alleyway, all as required by G.S. 160-299; and

WHEREAS, the public hearing was held on the 23rd day of May, 1988, and City Council determined that the closing of said alleyway is not contrary to the public interest, and that no individual, firm or corporation owning property in the vicinity thereof will be deprived of reasonable means of ingress and egress to his or its property.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina at its regularly assembled meeting of May 23, 1988, that the Council hereby orders the closing of the 12-foot alleyway running from Barnette Place in an easterly direction towards Caswell Road in the City of Charlotte, Mecklenburg County, North Carolina as described as follows:

That certain 12-foot alleyway running from Barnette Place in an easterly direction towards Caswell Road for a distance of approximately 177 feet, in the City of Charlotte, Mecklenburg County, North Carolina and being more particularly described as follows:

BEGINNING at a nail marking the intersection of the southerly edge of a 12-foot alleyway with the easterly right of way margin of Barnette Place, said point being located N 46-42-00 E 197.21 feet from the northeasterly corner of Lot 4 of Block A of Myers Park as shown on map recorded in Plat Book 230 at Page 122 of the Mecklenburg Public Registry; thence from said point and place of Beginning, along the easterly right of way margin of Barnette Place N 46-42-00 E 12.04 feet to a hole in concrete; thence along the northerly margin of a 12-foot alleyway S 47-36 E 177.78 feet to a point; thence with the property of The Presbyterian Hospital S 47-00-50 W 12.04 feet to a new iron pin in the southerly margin of said alleyway; thence N 47-36 W 177.62 feet to the point and place of Beginning, all as shown

May 23, 1988
Resolution Book - Page 266

on survey prepared by R. B. Pharr & Associates for Presbyterian Health Services Corp. dated December 16, 1987.

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

CERTIFICATION

I, Menta C. Detwiler, 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 23rd day of May, 1988, the reference having been made in Minute Book 91, and is recorded in full in Resolution Book 24, at page(s) 265-267.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 25th day of May, 1988.

Menta C. Detwiler
Deputy City Clerk

May 23, 1988

Resolution Book 24 - Page 267

267

THIS IS TO CERTIFY THAT ON THE 5 DAY OF APRIL 1988 I CONVEYED THE PROPERTY SHOWN ON THIS PLAT AND THAT THE TITLE LINES AND THE WALLS OF THE BUILDINGS IF ANY ARE AS SHOWN HEREON.

S.47°06'50" W.

12.04

THE PRESBYTERIAN HOSPITAL
4034-83



NOW OR FORMERLY
PRESBYTERIAN HEALTH SERVICES CORP

THE PRESBYTERIAN
HOSPITAL
4492-150

177.78

AREA = 0.094 ACRE

N. 47°36' W.

177.62

S. 47°36' E.

ALLEY

12.04

N. 46°42'00" E.

176.63' TO R/W INTERSECTION OF
EAST FOURTH AND BARNETTE PLACE

40'

BARNETTE PLACE

MAP OF SURVEY

ALLEY ADJACENT TO LOT 4, BLOCK A, MYERS PARK

SCALE 1"=20'

CHARLOTTE, N.C.

THE PROPERTY OF PRESBYTERIAN HEALTH SERVICES CORP

MAP RECORDED IN BOOK 230 AT PAGE 122 DEED RECORDED IN BOOK PAGE

May 23, 1988
 Resolution Book 24 - Page 268

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 Council Chambers, City Hall, in Charlotte, North Carolina, the regular place of meeting, at 2:30 P.M. on May 23, 1988.

Present: Mayor Sue Myrick, presiding, and
 Councilmembers Stanley Campbell, Dan Clodfelter, Charlie Dannelly,
Gloria Fenning, Roy Matthews, Cyndee Patterson, . Rousso,
Ella Scarborough, Richard Vinroot and Velva Woollen .

Absent: John A. (Gus) Campbell

Also Present: O. Wendell White, City Manager, Henry W. Underhill,
Jr., City Attorney, and Menta C. Detwiler, Deputy City Clerk

* * * * *

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

RESOLUTION PROVIDING FOR THE ISSUANCE OF
 \$40,000,000 GENERAL OBLIGATION BONDS CONSISTING OF
 \$20,000,000 WATER AND SEWER BONDS, SERIES 1988, AND
 \$20,000,000 PUBLIC IMPROVEMENT BONDS, SERIES 1988

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

May 23, 1988
Resolution Book 24 - Page 269

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

(a) That an order authorizing \$18,800,000 Water Bonds (the "1986 Water Bonds") was adopted by the City Council on September 8, 1986, 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 4, 1986; that an order authorizing \$13,675,000 Water Bonds (the "1987 Water Bonds") was adopted by the City Council on August 24, 1987, which order was approved by a vote of a majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 3, 1987; and that an order authorizing \$14,800,000 Sanitary Sewer Bonds (the "1987 Sanitary Sewer Bonds") was adopted by the City Council on August 24, 1987, which order was approved by a vote of the majority of the qualified voters of the Issuer who voted thereon at a referendum duly called and held on November 3, 1987.

(b) That \$8,800,000 of said 1986 Water Bonds, none of said 1987 Water Bonds and none of said 1987 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 \$7,500,000 of the balance of said 1986 Water Bonds, \$8,000,000 of said 1987 Water Bonds and \$4,500,000 of said 1987 Sanitary Sewer Bonds.

(c) That it is desirable to consolidate the bonds hereinabove referred to in this Section 2 for purposes of sale to

May 23, 1988
Resolution Book 24-- Page 270

be in the aggregate principal amount of \$20,000,000 and to be designated "Water and Sewer Bonds, Series 1988".

(d) That the maximum period of usefulness of the improvements to be undertaken with the proceeds of said Water and Sewer Bonds, Series 1988, to be issued as described above in this Section is estimated as a period of 40 years from June 1, 1988, the date of said bonds, and that such period expires on June 1, 2028.

Section 2. Pursuant to said orders, there shall be issued bonds of the City of Charlotte in the aggregate principal amount of \$20,000,000, designated "Water and Sewer Bonds, Series 1988" and dated as of June 1, 1988 (the "Water and Sewer Bonds"). Said Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, June 1, as follows: \$500,000 1989 to 1991, inclusive, \$600,000 1992 and 1993, \$700,000 1994 and 1995, \$800,000 1996 and 1997, \$900,000 1998, \$1,000,000 1999 and 2000, \$1,100,000 2001, \$1,200,000 2002, \$1,300,000 2003 and 2004, \$1,500,000 2005, \$1,600,000 2006, and \$1,700,000 2007 and 2008, and 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 December 1, 1988 and semiannually thereafter on June 1 and December 1 of each year until payment of such principal sum.

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

May 23, 1988
Resolution Book 24 - Page 271

(a) That an order authorizing \$13,450,000 Street Improvement Bonds (the "1983 Street Improvement Bonds") was adopted by the City Council on September 12, 1983, 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, 1983.

(b) That \$11,080,000 of the 1983 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 1983 Street Improvement Bonds and that it is necessary at this time to issue the \$2,370,000 balance of the 1983 Street Improvement Bonds.

(c) That an order authorizing \$2,500,000 Storm Drainage Bonds (the "Storm Drainage Bonds") was adopted by the City Council on September 8, 1986, 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 4, 1986.

(d) That \$1,500,000 of the Storm Drainage 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 Storm Drainage Bonds and that it is necessary at this time to issue the \$1,000,000 balance of the Storm Drainage Bonds.

(e) That an order authorizing \$46,000,000 Street Improvement Bonds (the "1987 Street Improvement Bonds") was adopted by the City Council on August 24, 1987, which order was

May 23, 1988
Resolution Book 24 - Page 272

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 3, 1987.

(f) That none of the 1987 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 1987 Street Improvement Bonds and that it is necessary at this time to issue \$10,455,000 of the 1987 Street Improvement Bonds.

(g) That an order authorizing \$12,500,000 Parks and Recreational Facilities Bonds (the "Parks and Recreational Facilities Bonds") was adopted by the City Council on August 24, 1987, 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 3, 1987.

(h) That none 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 Parks and Recreational Facilities Bonds, and that it is necessary at this time to issue \$6,175,000 of the Parks and Recreational Facilities Bonds.

(i) 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 \$20,000,000 and to be designated "Public Improvement Bonds, Series 1988".

(j) That the weighted average maximum period of usefulness of the improvements to be undertaken with the proceeds of said

May 23, 1988
 Resolution Book 24_- Page 273

Public Improvement Bonds, Series 1988, to be issued as described above is estimated as a period of not less than 27 years from June 1, 1988, the date of said bonds, and that such period expires on June 1, 2015.

Section 4. Pursuant to said orders, there shall be issued bonds of the City of Charlotte in the aggregate principal amount of \$20,000,000, designated "Public Improvement Bonds, Series 1988" and dated as of June 1, 1988 (the "Public Improvement Bonds"). Said Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, June 1, as follows: \$500,000 1989 to 1991, inclusive, \$600,000 1992 and 1993, \$700,000 1994 and 1995, \$800,000 1996 and 1997, \$900,000 1998, \$1,000,000 1999 and 2000, \$1,100,000 2001, \$1,200,000 2002, \$1,300,000 2003 and 2004, \$1,500,000 2005, \$1,600,000 2006, and \$1,700,000 2007 and 2008, and 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 December 1, 1988 and semiannually thereafter on June 1 and December 1 of each year 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

May 23, 1988
Resolution Book 24 - Page 274

of the proceeds of the Bonds and appropriate debt service funds and accounts of Issuer for the receipt and disbursement of debt service payments on the Bonds.

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

May 23, 1988
Resolution Book 24 - Page 275

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

May 23, 1988
Resolution Book 24 - Page 276

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

May 23, 1988
Resolution Book 24 - Page 278

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 there shall be registered on the registration books maintained by the Bond Registrar the Bond certificates to be delivered to and immobilized at such Securities Depository 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 3. 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

May 23, 1988
Resolution Book 24 - Page 279

or facsimile signature of the Secretary of said Commission 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 he 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- _____ \$ _____

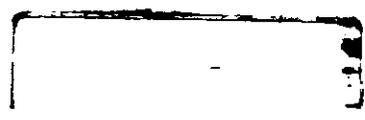
United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Water and Sewer Bonds, Series 1988

| <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 June 1 or December 1 next preceding the date of authentication to which interest shall have been paid, unless



May 23, 1988
Resolution Book 24 - Page 281

such date of authentication is a June 1 or December 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on December 1, 1988 and semiannually thereafter on June 1 and December 1 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 1988" (the "Bonds") and issued by the Issuer

May 23, 1988
Resolution Book 24 - Page 282

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, three 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 at the time outstanding maturing prior to June 1, 1999 are not subject to redemption prior to maturity. The Bonds maturing on June 1, 1999 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 on any date not earlier than June 1, 1998, or in part on any interest payment date not earlier than June 1, 1998, 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 calendar year 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

May 23, 1988
Resolution Book 24 - Page 283

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 the inverse order of their maturities.

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 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. 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