

RESOLUTION CLOSING AN ALLEYWAY OFF OF UMSTEAD STREET IN THE CITY OF CHARLOTTE,  
MECKLENBURG COUNTY, NORTH CAROLINA

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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 an alleyway off of Umstead Street, which calls for a public hearing on the question; and

WHEREAS, the petitioner has caused a copy of the Resolution of Intent to close an alleyway off of Umstead Street to be sent by registered or certified mail to all owners of property adjoining the said street and prominently posted a notice of the closing and public hearing in at least 2 places along said street or alley, all as required by G.S. 160A-299; and

WHEREAS, the public hearing was held on the 9<sup>th</sup> day of May, 2016, and City Council determined that the closing of an alleyway off of Umstead Street is not contrary to the public interest, and that no individual, firm or corporation owning property in the vicinity thereof will be deprived of reasonable means of ingress and egress to his or its property.

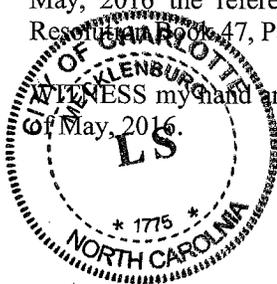
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina at its regularly assembled meeting of May 9, 2016, that the Council hereby orders the closing of an alleyway off of Umstead Street in the City of Charlotte Mecklenburg County, North Carolina as shown in the map marked "Exhibit A", and is more particularly described by metes and bounds in the document marked "Exhibit B", all of which are attached hereto and made a part hereof.

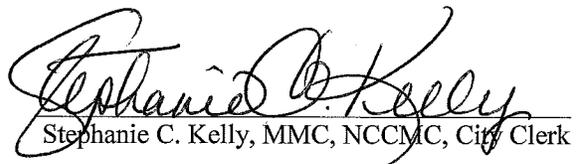
BE IT FURTHER RESOLVED that a certified copy of this Resolution be filed in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

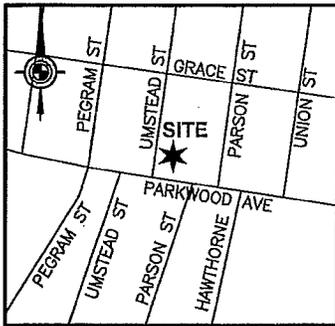
**CERTIFICATION**

I, Stephanie C. Kelly, 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 9th day of May, 2016 the reference having been made in Minute Book 140, and recorded in full in Resolution Book 47, Page(s) 320-322.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 9th day of May, 2016.



  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

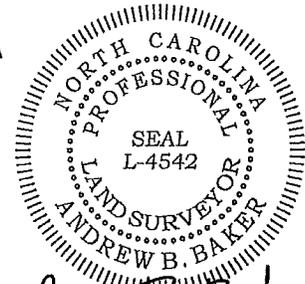


VICINITY MAP - NTS

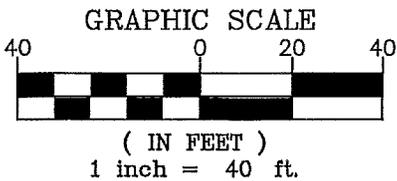
**LEGEND:**

- D.B. - DEED BOOK
- EIP - EXISTING IRON PIPE
- EIR - EXISTING IRON ROD
- M.B. - MAP BOOK
- N.G.S. - NORTH CAROLINA GEODETIC SURVEY
- NIR - NEW IRON ROD
- NN - NEW NAIL
- POB - POINT OF BEGINNING
- PG. - PAGE
- R/W - RIGHT-OF-WAY
- PROPERTY LINE
- PROPERTY LINE (NOT SURVEYED)
- RIGHT-OF-WAY
- RIGHT-OF-WAY (NOT SURVEYED)
- EASEMENT

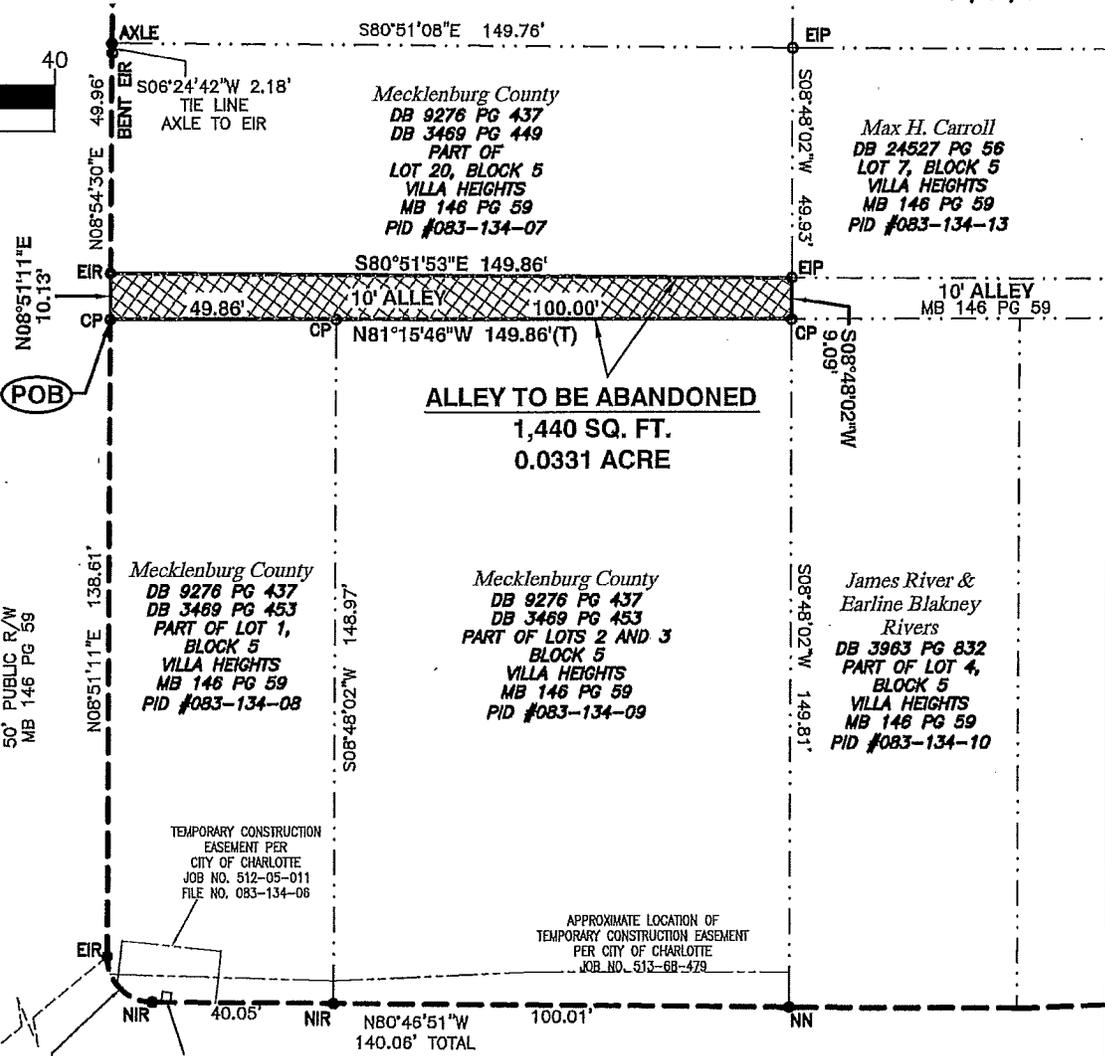
# EXHIBIT A



*Andrew B. Baker*  
12/15/15



**UMSTEAD STREET**  
50' PUBLIC R/W  
MB 146 PG 59



NGS MONUMENT  
"McDOWELL"  
N=541237.39  
E=1452816.02  
ELEV=681.79

N59°34'22"E  
8912.33' (GROUND)  
8911.28' (GRID)  
TIE LINE - NTS

A=15.66'  
R=10.00'  
B=N35°59'14"W  
C=14.11'

PERMANENT UTILITY  
EASEMENT PER  
CITY OF CHARLOTTE  
JOB NO. 512-05-011  
FILE NO. 083-134-06

TEMPORARY CONSTRUCTION  
EASEMENT PER  
CITY OF CHARLOTTE  
JOB NO. 512-05-011  
FILE NO. 083-134-06

APPROXIMATE LOCATION OF  
TEMPORARY CONSTRUCTION EASEMENT  
PER CITY OF CHARLOTTE  
JOB NO. 512-68-479

**NOTES:**

1. THIS IS NOT TO BE CONSIDERED A BOUNDARY SURVEY. BOUNDARY INFORMATION SHOWN HEREON WAS TAKEN FROM A SURVEY BY R.B. PHARR & ASSOCIATES, P.A., DATED NOVEMBER 6, 2015 (FILE NO. W-4917).
2. EASEMENT IN FAVOR OF CHARLOTTE-MECKLENBURG UTILITIES, DUKE ENERGY, AND ALL OTHER OWNERS OF EXISTING UNDERGROUND UTILITIES AND TELECOMMUNICATION FACILITIES UPON, UNDER, AND ACROSS THE PROPERTY DESCRIBED ABOVE FOR ACCESS TO AND FOR THE INSTALLATION, MAINTENANCE, REPLACEMENT, AND REPAIR OF SANITARY SEWER LINES, CONDUIT, CABLE, AND RELATED EQUIPMENT.
3. THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.

ALLEY ABANDONMENT EXHIBIT MAP FOR  
**MECKLENBURG COUNTY**  
RE: PROGRESS NEIGHBORHOOD PARK  
1301-1309 PARKWOOD AVE & 1808 UMSTEAD ST.  
CITY OF CHARLOTTE, MECKLENBURG COUNTY, N.C.  
MAP REFERENCE: BOOK 146, PAGE 59  
DEED REFERENCE: 9276-437, 3469-449, 3469-453  
TAX PARCEL NO: 083-134-07, 083-134-08,  
083-134-09

**R.B. PHARR AND ASSOCIATES, P.A.**  
SURVEYING AND MAPPING  
LICENSURE NO: C-1471  
420 HAWTHORNE LANE CHARLOTTE, N.C. 28204 TEL (704) 376-2186

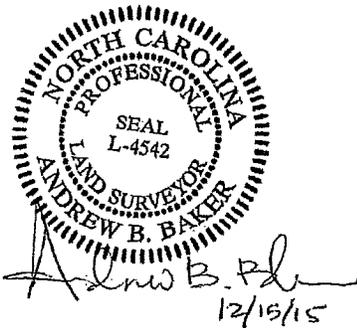
CREW: PH	DRAWN: NM	REVISED:	SCALE: 1" = 40'	DATE: DEC 15, 2015	JOB NO. 84343
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**EXHIBIT B**

A portion of that Ten foot (10) Alley, Block 5, Map of Villa Heights, as recorded in Map Book 146, Page 59 in the Mecklenburg County Public Registry (the "Registry") to be abandoned, lying and being in the City of Charlotte, County of Mecklenburg, State of North Carolina and being more particularly described as follows:

**BEGINNING** at a point on the easterly right-of-way margin of Umstead Street (50 foot public R/W), said point being the northwest corner of Lot 1, Block 5, Map of Villa Heights, as recorded in Map Book 146, Page 59 in the said Registry, said point also being located N 08°51'11" E along said easterly right-of-way margin of Umstead Street a distance of 138.61 feet from an existing iron rod at the intersection with Parkwood Avenue; Thence with and along said easterly right-of-way margin of Umstead Street N 08°51'11" E a distance of 10.13 feet to an existing iron rod, said point being the southwest corner of Lot 20, Block 5, Map of Villa Heights; Thence with and along the southerly boundary of said Lot 20 S 80°51'53" E a distance of 149.86 feet to an existing iron pipe, said point being the southeast corner of Lot 20, and the southwest corner of Lot 7, Block 5, and also being on the northerly boundary of a Ten foot (10) Alley as shown on aforesaid Map of Villa Heights; Thence with a new line S 08°48'02" W a distance of 9.09 feet to a point being the northeast corner of Lot 3, Block 5, Map of Villa Heights and the northwest corner of Lot 3; Thence with and along the northerly boundary of Lots 1 through to 3, Block 5, Map of Villa Heights N 81°15'46" W a distance of 149.86 feet to the point of **BEGINNING**;

having an area of 1,440 square feet or 0.0331 acre, as shown on Exhibit A map prepared by R. B. Pharr & Associates, P.A. dated December 15, 2015 (job no. 84343).



Andrew B. Baker  
12/15/15

**EXTRACTS FROM MINUTES OF CITY COUNCIL**

A Regular Meeting of the City Council of the City of Charlotte, North Carolina was duly held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 7:00 P.M. on May 9, 2016.

Members Present: Mayor Roberts, Councilmembers Austin, Autry, Driggs, Eiselt, Fallon, Lyles, Mayfield, Mitchell, Phipps, and Smith

Members Absent: Councilmember Kinsey

Also Present:

\* \* \* \* \*

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

**A RESOLUTION AUTHORIZING THE ISSUANCE UNDER THE PROVISIONS OF THE STATE AND LOCAL GOVERNMENT REVENUE BOND ACT, AS AMENDED, OF AN AIRPORT REVENUE BOND ANTICIPATION NOTE OF THE CITY OF CHARLOTTE; APPROVING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF SUCH NOTE; THE PRIVATE SALE OF THE NOTE; AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS**

*WHEREAS*, the City of Charlotte, North Carolina, a municipal corporation in the State of North Carolina (the “City”) owns and operates within the City a public airport known as the Charlotte Douglas International Airport (together with such additions thereto as may be made from time to time, the “Airport”);

*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 (the “Act”), to issue its revenue bonds for the purpose of financing airport facilities and refunding prior bonds issued for such purposes;

*WHEREAS*, the City Council of the City (the “City Council”) on November 18, 1985 adopted a bond order authorizing and securing airport revenue bonds of the City, which the City Council amended on June 8, 1992 and August 23, 2004 (the “Bond Order”);

*WHEREAS*, the City issued its Airport Revenue Bond Anticipation Note, Series 2014C (the “2014 Note”) in an aggregate principal amount not to exceed \$100,000,000 under the Bond Order and a Series Resolution adopted by the City Council on September 22, 2014 to finance all or a portion of the cost of the acquisition, rehabilitation, renovation, expansion and construction of certain improvements to the Airport, including (a) the design and construction of a new 3,200-space business valet parking deck, (b) the rehabilitation of the passenger areas of the Atrium and of Concourses A, B and C, (c) an approximately 42,000 square foot, three-level addition to the East Terminal at the connector of Concourses D and E, (d) an approximately 387,000 square foot expansion of the concrete ramp adjacent to Runway 36R, (e) an approximately 750 linear foot extension of Little Rock Road to Wilkinson Boulevard, (f) additional electrical ductbank and manholes, and (g) expansion of the Long Term 2

May 9, 2016

Resolution Book 47, Page 324

parking lot to add approximately 3,000 additional parking spaces (collectively, the "2014 Note Projects");

**WHEREAS**, the City Council hereby determines that it is desirable to issue another airport revenue bond anticipation note to be known as "City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2016" (the "2016 Note") in an aggregate principal amount not to exceed \$230,000,000 in order to (1) refinance the 2014 Note, (2) finance all or a portion of the cost of the acquisition, rehabilitation, renovation, expansion and construction of certain improvements to the Charlotte Douglas International Airport, including (a) improvements to two long-term parking lots and expansion of one to accommodate 3,000 additional parking spaces, (b) an expansion of the crew break room, locker room and restrooms on Concourse E, including a training room and the unaccompanied minor space, (c) expansion of the passenger circulation areas and public restrooms areas of Concourse D and Concourse E, an office level for tenants and concession areas on the concourses, (d) rehabilitation of the main terminal building and all concourses, including renovations to the restrooms, new finishes including terrazzo floor to replace carpet in high traffic, public corridor areas of the concourses, new LED lighting, signage upgrades, installation of a fire protection system and system upgrades including enhanced capacity electrical distribution, enhanced controls of HVAC and lighting systems for energy conservation, new public address system components and moving sidewalk and escalator rehabilitation, (e) construction of an approximately 41,000 square foot, enclosed common-use baggage processing facility on Concourse Ramp E, (f) expansion of Concourse A, including a three-level pier of approximately 209,000 square feet and 9 passenger boarding gates, holdrooms, public areas, concession areas and support areas, (g) upfit of the Main Data Center, for data storage, server hosting, and fiber connections for Airport technology operations, including redundant power and backup power generation, fire suppression, and extensive fiber cabling, (h) expansion of Concourse E to create approximately 30,000 square feet of passenger holdrooms and operational support space on the north and east end of Concourse E, (i) replacement of certain passenger boarding bridges on Concourses A, B, C, and D and addition of passenger boarding bridges on Concourses A and E, (j) construction of a warehouse to serve as the delivery point for food/beverage and retail concessions (k) design for the Terminal Lobby Expansion which will include expansion of all four levels of the ticket lobby to the west by approximately 90 feet, (l) construction of an additional aircraft ramp that to accommodate Concourse A Expansion and provide additional aircraft parking and ramp area and construction of dual taxi lanes from Taxiway E 11 to the north end of Taxiway E, (m) replace concrete portions of Taxiways A and C for full length of taxiway and (n) preparation of an Environmental Impact Statement evaluating all development projects recommended by the Airport's Master Plan Update and which are included on the FAA-approved Airport Layout Plan (collectively, the "2016 Note Projects"), (3) finance all or a portion of the remaining costs of the 2014 Note Projects and (4) to pay the costs of issuance of the 2016 Note (as defined below);

**WHEREAS**, Bank of America, N.A. (the "Purchaser") has agreed to purchase the 2016 Note under the terms of the Bond Order, this Resolution and a Note Purchase and Advance Agreement among the City, the Local Government Commission of North Carolina (the "Commission") and the Purchaser (the "Note Purchase Agreement");

**WHEREAS**, the City Council wants to (1) retain Parker Poe Adams & Bernstein LLP, as bond counsel; (2) request the Commission's approval of Bank of America, N.A., as the initial purchaser of the 2016 Note; (3) approve the selection by the Purchaser of McGuireWoods LLP, as Purchaser's counsel; (4) retain Newton and Associates, Inc., as airport financial consultant, Frasca & Associates, L.L.C., as airport financial advisor, and DEC Associates, Inc., as financial advisor; and (5) retain U.S. Bank National Association, as trustee for the 2016 Note (collectively, the "Financing Team");

**WHEREAS**, the City Council wants the Chief Financial Officer of the City to file with the Commission an application for its approval of the 2016 Note, on a form prescribed by the Commission,

and (1) request in such application that the Commission approve (A) the negotiation of the sale of the 2016 Note to the Purchaser, (B) the City's use of the Financing Team in connection with the issuance of the 2016 Note; and (2) state in such application such facts and to attach thereto such exhibits in regard to the 2016 Note and to the City and its financial condition, as may be required by the Commission, and to take all other action necessary to the issuance of the 2016 Note;

**WHEREAS**, a copy of the form of the Note Purchase Agreement has been filed with the City and has been made available to the City Council; and

**WHEREAS**, the City Council, has previously held a public hearing related to the 2014 Note and the 2014 Note Projects and, following notice duly given in the form attached hereto as Exhibit A (the "*TEFRA Notice*"), held a public hearing today regarding the issuance of the 2016 Note and the financing of the 2016 Note Projects and now desires to approve the issuance of the 2016 Note and the financing of the 2016 Note Projects in accordance with the Internal Revenue Code of 1986, as amended (the "*Code*").

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Charlotte, North Carolina that the City Council has determined to adopt, in accordance with Section 208 of the Bond Order, this Resolution authorizing the issuance of the 2016 Note, as follows:

**Section 1.** For purposes of this Resolution, all capitalized, undefined words have the meanings ascribed to them in Appendix A (the "*Appendix*"). The Appendix is incorporated into this Resolution by reference.

**Section 2.** The 2016 Note is to be issued by the City for the purpose of providing funds, together with other available funds of the City, (1) the refinance the 2014 Note, (2) to finance all or a portion of the 2016 Note Projects and (3) to pay the costs of issuing the 2016 Note all as set out fully in the documents attached to the City's application to the Commission.

**Section 3.** The Financing Team is hereby approved in connection with the issuance by the City of the 2016 Note.

**Section 4.** The filing of an application with the Commission for its approval of the issuance of the 2016 Note by the Chief Financial Officer of the City, or his designee, with advice from the City Manager, the City Attorney and bond counsel, is hereby authorized and approved.

**Section 5.** The City Council finds and determines, and asks the Commission to find and determine from the City's application and supporting documentation, as follows:

- (a) the issuance of the 2016 Note is necessary or expedient;
- (b) the not to exceed stated principal amount of the 2016 Note will be sufficient but is not excessive, when added to other moneys available to the Airport, to finance the 2016 Note Projects and refinance the 2014 Note;
- (c) the Airport, as now constituted and after completion of the 2016 Note Projects, is feasible;
- (d) the City's debt management procedure and policies are excellent; and
- (e) the 2016 Note can be marketed at a reasonable interest cost to the City.

**Section 6.** The City shall issue not to exceed \$230,000,000 in total aggregate principal amount of its 2016 Note.

**Section 7.** The City Council requests that the Commission sell the 2016 Note through negotiation to the Purchaser on such terms as may be agreed on but at an initial interest rate not exceeding 3.5%.

**Section 8.** The 2016 Note is to be dated as of its date of issuance and is being issued to provide funds, together with other available funds of the City, (1) to refinance the 2014 Note, (2) to finance all or a portion of the 2016 Note Projects and (3) to pay the costs of issuance of the 2016 Note.

**Section 9.** The City Council has ascertained and hereby determines that the average period of usefulness of the 2016 Note Projects is not less than 30 years computed from the date of issuance of the 2016 Note.

**Section 10.** The principal of and interest on the 2016 Note will be payable as set forth in the Appendix.

**Section 11.** The City covenants to take such action as may be required in the opinion of Bond Counsel to cause the 2016 Note and all actions of the City with respect to the proceeds thereof to comply with the Code. The Chief Financial Officer of the City, or his designee, is hereby authorized to execute a no-arbitrage certificate in order to comply with Section 148 of the Code and the applicable Income Tax Regulations thereunder.

**Section 12.** The Commission is hereby requested to sell the 2016 Note through a negotiated sale to the Purchaser pursuant to the terms of the Note Purchase Agreement. The form and content of the Note Purchase Agreement are in all respects approved and confirmed, and the Mayor, the City Manager or the Chief Financial Officer of the City, individually or collectively, are hereby authorized, empowered and directed to execute and deliver the Note Purchase Agreement for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City, but with such changes, modifications, additions or deletions therein as he or she may deem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of his or her approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Note Purchase Agreement, the Mayor, the City Manager, the Chief Financial Officer and the Interim Aviation Director of the City, or their designees, individually or collectively, are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Note Purchase Agreement as executed. The execution thereof by such officials constitutes conclusive evidence of such approval.

**Section 13.** No stipulation, obligation or agreement herein contained or contained in the 2016 Note, this Resolution, the Note Purchase Agreement or any other instrument related to the issuance of the 2016 Note is deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City in his or her individual capacity, and no such officer, agent or employee is personally liable on the 2016 Note or subject to personal liability or accountability by reason of the issuance thereof.

**Section 14.** The Mayor, the City Manager, the Deputy City Manager, the Chief Financial Officer, the City Treasurer, the City Debt Manager, the City Attorney, the Interim Aviation Director, the City Clerk and any Deputy City Clerk, individually or collectively, are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (1) this Resolution and (2) the other documents presented to this meeting; except that none of the above is

May 9, 2016

Resolution Book 47, Page 327

authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) any agreement to which the City is bound or (c) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina.

**Section 15.** Notwithstanding Section 203 of the Bond Order, the 2016 Note, and any other Bonds issued pursuant to the Bond Order hereafter, may be executed by of the City Manager or bear the facsimile signature of the City Manager, in substitution of the signature of the Mayor; *provided*, that the City Clerk has also executed the 2016 Note or such other Bond issued pursuant to the Bond Order.

**Section 16.** Pursuant to and in satisfaction of the requirements of Section 147(f) of the Code, the City Council hereby approves (a) the issuance of the 2016 Note in an aggregate principal amount not to exceed \$230,000,000 and (b) the financing of the 2016 Note Projects and the refinancing of the 2014 Note Projects.

**Section 17.** From the adoption of this Resolution until the date the 2016 Note is issued, the Mayor, the City Clerk, the City Manager and the Chief Financial Officer of the City, individually or collectively, are hereby authorized, empowered and directed to make any changes, modifications, additions or deletions to the Appendix, the Note Purchase Agreement or any other documents hereinabove authorized as he or she may deem necessary, desirable or appropriate (1) that may be requested by the rating agencies rating airport bonds, (2) that may be necessary to carry out and comply with the provisions of said documents as executed, (3) to effectuate other technical changes to the provisions of the 2016 Note necessary to implement the intent of this Resolution, or (4) to change the makeup of the financial institutions serving as Purchaser or add other financial institutions thereto. Furthermore, the Mayor, the City Clerk, the City Manager and the Chief Financial Officer of the City, individually or collectively, are authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary in the issuance of the 2016 Note and the execution and delivery of the Note Purchase Agreement. Any changes, modifications, additions or deletions to the Appendix shall be set forth in a certificate executed by the City Manager or the Chief Financial Officer of the City on the date the 2016 Note is issued.

**Section 18.** All acts and doings of the City officials authorized by this Resolution that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the 2016 Note and the execution, delivery and performance of the Note Purchase Agreement are in all respects approved and confirmed.

**Section 19.** If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the 2016 Note authorized hereunder.

**Section 20.** This Resolution is adopted with the intent that the laws of the State govern its construction.

**Section 21.** All resolutions or parts thereof of the City Council in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 22.** This Resolution is effective on its adoption.

STATE OF NORTH CAROLINA            )  
  )  
CITY OF CHARLOTTE                    )            ss:

I, Stephanie C. Kelly, the City Clerk of the City of Charlotte, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled “**A RESOLUTION AUTHORIZING THE ISSUANCE UNDER THE PROVISIONS OF THE STATE AND LOCAL GOVERNMENT REVENUE BOND ACT, AS AMENDED, OF AN AIRPORT REVENUE BOND ANTICIPATION NOTE OF THE CITY OF CHARLOTTE; APPROVING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF SUCH NOTE; THE PRIVATE SALE OF THE NOTE; AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 9th day of May, 2016, the reference having been made in Minute Book 140, and recorded in full in Resolution Book 47, Page(s) 323-354.

***WITNESS*** my hand and the corporate seal of the City of Charlotte, North Carolina, this the 9th day of May, 2016.



*Stephanie C. Kelly*  
Stephanie C. Kelly, MMC, NCCMC, City Clerk  
City Clerk  
City of Charlotte, North Carolina

**EXHIBIT A**

**NOTICE OF A PUBLIC HEARING REGARDING THE  
FINANCING OF CERTAIN AIRPORT PROJECTS  
WITH THE PROCEEDS OF A TAX-EXEMPT BOND ANTICIPATION NOTE  
TO BE ISSUED BY THE CITY OF CHARLOTTE, NORTH CAROLINA**

**NOTICE IS HEREBY GIVEN** to all interested parties that the City of Charlotte, North Carolina, a municipal corporation of the State of North Carolina (the "City"), has determined to issue an Airport Revenue Bond Anticipation Note in an aggregate principal amount not to exceed \$250,000,000 (the "Note") the interest on which will be excludible from gross income for federal income tax purposes.

The Note will be issued to prepay the City's Airport Revenue Bond Anticipation Note, Series 2014C (the "2014C Note"), issued in the aggregate principal amount of not to exceed \$100,000,000. The 2014C Note was issued to finance (1) all or a portion of the cost of the acquisition, rehabilitation, renovation, expansion and construction of certain improvements to the Charlotte Douglas International Airport (the "Airport"), including (a) the design and construction of a new 3,200-space business valet parking deck, (b) the rehabilitation of the passenger areas of Concourses A, B and C, and the Atrium, (c) an approximately 42,000 square foot, three-level addition to the East Terminal at the connector of Concourses D and E, (d) an approximately 387,000 square foot expansion of the concrete ramp adjacent to Runway 36R, (e) an approximately 750 linear foot extension of Little Rock Road to Wilkinson Boulevard, (f) additional electrical ductbank and manholes, and (g) expansion of the Long Term 2 parking lot to add approximately 3,000 additional parking spaces (collectively, the "2014 Projects"), and (2) all or a portion of the costs of issuing the 2014C Note.

The Note will also be issued to finance (1) all or a portion of the cost of the acquisition, rehabilitation, renovation, expansion and construction of certain improvements to the Airport, including (a) improvements to two long-term parking lots and expansion of one to accommodate 3,000 additional parking spaces, (b) an expansion of the crew break room, locker room and restrooms on Concourse E, including a training room and the unaccompanied minor space, (c) expansion of the passenger circulation areas and public restrooms areas of Concourse D and Concourse E, an office level for tenants and concession areas on the concourses, (d) rehabilitation of the main terminal building and all concourses, including renovations to the restrooms, new finishes including terrazzo floor to replace carpet in high traffic, public corridor areas of the concourses, new LED lighting, signage upgrades, installation of a fire protection system and system upgrades including enhanced capacity electrical distribution, enhanced controls of HVAC and lighting systems for energy conservation, new public address system components and moving sidewalk and escalator rehabilitation, (e) construction of an approximately 41,000 square foot, enclosed common-use baggage processing facility on Concourse Ramp E, (f) expansion of Concourse A, including a three-level pier of approximately 209,000 square feet and 9 passenger boarding gates, holdrooms, public areas, concession areas and support areas, (g) upfit of the Main Data Center, for data storage, server hosting, and fiber connections for Airport technology operations, including redundant power and backup power generation, fire suppression, and extensive fiber cabling, (h) expansion of Concourse E to create approximately 30,000 square feet of passenger holdrooms and operational support space on the north and east end of Concourse E, (i) replacement of certain passenger boarding bridges on Concourses A, B, C, and D and addition of passenger boarding bridges on Concourses A and E, (j) construction of a warehouse to serve as the delivery point for food/beverage and retail concessions (k) design for the Terminal Lobby Expansion which will include expansion of all four levels of the ticket lobby to the west by approximately 90 feet, (l) construction of an additional aircraft ramp that to accommodate Concourse A Expansion and provide additional aircraft parking and ramp area and construction of dual taxi lanes from Taxiway E 11 to the north end of Taxiway E, (m) replace concrete portions of Taxiways A and C for full length of taxiway and (n) preparation of an Environmental Impact Statement evaluating all development projects recommended by the Airport's Master Plan Update and which are included on the FAA-approved Airport Layout Plan (collectively, the "2016 Projects" and together with the 2014 Projects, the "Projects"), (2) all or a portion of the remaining costs of the 2014 Projects and (3) all or a portion of the costs of issuing the Note.

The Airport and the Projects are located 5501 Josh Birmingham Parkway, Charlotte, North Carolina 28208. The Projects will be, and have at all times been, owned and operated by the City.

**NOTICE IS HEREBY GIVEN** that the City will hold a public hearing in the Meeting Chamber at the Charlotte-Mecklenburg County Governmental Center, 600 East Fourth Street, Charlotte, North Carolina 28202, on May 9, 2016 at 7:00 p.m., or as soon as practicable thereafter, at which time any person may be heard regarding the proposed issuance of the Note and the nature and location of the Projects. All interested parties are invited to present comments, either orally or in writing, at the public hearing regarding the proposed issuance of the Note and the location and nature of the Projects.

Any person wishing to comment in writing on the proposed issuance of the Note and the nature and location of the Projects should do so within 14 days after the date of publication of this notice to the Chief Financial Officer of the City, 600 East Fourth Street, Tenth Floor, Charlotte, North Carolina, 28202, Attention: Chief Financial Officer.

By: /s/ Stephanie C. Kelly  
City Clerk  
City of Charlotte, North Carolina

**APPENDIX A**

**To**

**RESOLUTION PROVIDING FOR THE ISSUANCE OF:**

**CITY OF CHARLOTTE, NORTH CAROLINA**

**AIRPORT REVENUE BOND ANTICIPATION NOTE, SERIES 2016**

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**TABLE OF CONTENTS**

	<u>Page</u>
ARTICLE I. Definitions .....	1
Section 1.01. Meaning of Words and Terms .....	1
Section 1.02. Parties Interested Herein .....	3
Section 1.03. Ratification .....	4
ARTICLE II. Authorization, Form, Issuance, Delivery And Registration of Note .....	4
Section 2.01. Authorization of Financing and Authorization of the Note .....	4
Section 2.02. Issuance of the Note .....	4
Section 2.03. Delivery of the Note .....	4
Section 2.04. Details of the Note; Payment .....	5
Section 2.05. Arbitrage and Tax Covenants .....	6
Section 2.06. Restriction on Transfer of the Note .....	6
ARTICLE III. Prepayment of the Note .....	6
Section 3.01. Privilege of Prepayment and Prepayment Price .....	6
Section 3.02. Optional Prepayment of the Note .....	7
Section 3.03. Mandatory Prepayment of the Note .....	7
Section 3.04. Notice of Prepayment .....	7
Section 3.05. Payment of Prepayment Price .....	7
Section 3.06. Record of Prepayment .....	7
Section 3.07. No Partial Prepayment After Default .....	8
ARTICLE IV. Advances, Accounts and Funds .....	8
Section 4.01. Establishment of Accounts .....	8
Section 4.02. Advance of Note Proceeds .....	9
Section 4.03. Application of Note Proceeds .....	10
Section 4.04. Investment of Money .....	10
Section 4.05. Payment of Principal and Interest and Pledge of Net Revenues .....	10
ARTICLE V. Supplemental Series Resolutions .....	11
Section 5.01. Supplemental Series Resolutions .....	11
Section 5.02. Responsibilities of Trustee and City Under this Article .....	11
ARTICLE VI. Miscellaneous Provisions .....	11
Section 6.01. Headings .....	11
Section 6.02. Application to Commission .....	11
Section 6.03. Authorization for Other Acts .....	11
Section 6.04. Acceptance of Duties by Paying Agent .....	12
Section 6.05. Holidays .....	12
Section 6.06. Replacement of Registrar or Paying Agent .....	12
EXHIBIT A FORM OF NOTE	

**ARTICLE I.**

**DEFINITIONS**

Section 1.01. *Meaning of Words and Terms.*

(a) *Definitions.* All words and phrases defined in Article I of the Bond Order are incorporated herein by reference. In addition, the following terms, except where the context indicates otherwise, have the respective meanings set forth below:

“*Advance*” means all advances of the purchase price of the Note made by the Purchaser under the Note Purchase Agreement on or before the Advance Termination Date.

“*Advance Termination Date*” has the meaning assigned to such term in Section 4.05.

“*Amortization Period*” has the meaning assigned in the Note Purchase Agreement.

“*Appendix A*” means this Appendix A which is attached to, and incorporated in, the Series Resolution.

“*Authorized Denomination*” means \$250,000 and multiples of \$1,000 in excess thereof.

“*Bond Counsel*” means an attorney or firm of attorneys of recognized national standing in the field of law relating to municipal bonds, selected by the City.

“*Bond Registrar*” means U.S. Bank National Association, or any successor or successors thereto appointed pursuant to the Bond Order, the Series Resolution or this Appendix A.

“*Business Day*” means, with respect to the Note, any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Charlotte, North Carolina.

“*Chief Financial Officer*” means the Chief Financial Officer of the City, the person performing the duties of the Chief Financial Officer or the official succeeding to the Chief Financial Officer’s principal functions, the City Treasurer or any Deputy Finance Director.

“*Code*” means the Internal Revenue Code of 1986, as from time to time amended.

“*Commission*” means the Local Government Commission of North Carolina.

“*Full Funding Date*” means June 8, 2018.

“*Interest Payment Date*” means the first Business Day of each month and any other date that interest is required to be paid on the Note under the Note Purchase Agreement.

“*Interest Rate*” means the interest rate required to be paid on the Note as set forth in the Note Purchase Agreement.

“*Mail*” means first-class United States mail, postage prepaid.

“*Note*” means the up to \$230,000,000 City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2016 issued pursuant to the Bond Order and this Appendix A.

*"Note Purchase Agreement"* means the Note Purchase and Advance Agreement dated as of June 8, 2016 among the City, the Purchaser and the Commission.

*"Owner"* means, with respect to the Note, the registered owner of the Note.

*"Paying Agent"* means the Trustee or any successor or successors thereto appointed pursuant to the Bond Order or this Appendix A.

*"Prepayment Date"* means the date on which the Note or any portion thereof has been called for prepayment or is to be prepaid pursuant to this Appendix A.

*"Principal Amount"* means the sum of all Advances less any prepayment of Note. Advances and prepayments shall be recorded (which records may be electronic) on the Table of Advances and Table of Partial Prepayment attached to the Note, however failure to record an Advance or prepayment shall not affect the Principal Amount outstanding under the Note.

*"Projects"* means, collectively, the 2014 Note Projects and the 2016 Note Projects.

*"Purchaser"* means Bank of America, N.A., as the initial Owner of the Note, and its successors and assigns.

*"Record Date"* means the day next preceding each Interest Payment Date, whether or not a Business Day.

*"Series Resolution"* means, the Series Resolution adopted by the City Council of the City on May 9, 2016 with respect to the Note, the appendices attached thereto, and any amendments or supplements thereto.

*"Series 2016 Construction Account of the Construction Fund"* means the subaccount created and so designated by Section 4.01.

*"Series 2016 Subaccount of the Revenue Bond Interest Account"* means the subaccount created and so designated by Section 4.01.

*"Series 2016 Subaccount of the Revenue Bond Principal Account"* means the subaccount created and so designated by Section 4.01.

*"Series 2016 Subaccount of the Revenue Bond Redemption Account"* means the subaccount created and so designated by Section 4.01.

*"Series 2016 Subaccount of the Revenue Bond Sinking Fund Account"* means the subaccount created and so designated by Section 4.01.

*"Stated Principal Amount"* means \$230,000,000.

*"2014C Note"* means the up to \$100,000,000 City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2014C issued pursuant to the Bond Order and the 2014C Series Resolution.

*"2014C Series Resolution"* means the Series Resolution adopted by the City Council on September 22, 2014 under which the 2014C Note was issued.

“2014 Note Projects” means, collectively, all or a portion of the cost of the acquisition, rehabilitation, renovation, expansion and construction of certain improvements to the Airport, including (a) the design and construction of a new 3,200-space business valet parking deck, (b) the rehabilitation of the passenger areas of Concourses A, B and C, and the Atrium, (c) an approximately 42,000 square foot, three-level addition to the East Terminal at the connector of Concourses D and E, (d) an approximately 387,000 square foot expansion of the concrete ramp adjacent to Runway 36R, (e) an approximately 750 linear foot extension of Little Rock Road to Wilkinson Boulevard, (f) additional electrical ductbank and manholes, and (g) expansion of the Long Term 2 parking lot to add approximately 3,000 additional parking spaces.

“2016 Note Projects” means the acquisition, rehabilitation, renovation, expansion and construction of certain improvements to the Charlotte Douglas International Airport, including (a) improvements to two long-term parking lots and expansion of one to accommodate 3,000 additional parking spaces, (b) an expansion of the crew break room, locker room and restrooms on Concourse E, including a training room and the unaccompanied minor space, (c) expansion of the passenger circulation areas and public restrooms areas of Concourse D and Concourse E, an office level for tenants and concession areas on the concourses, (d) rehabilitation of the main terminal building and all concourses, including renovations to the restrooms, new finishes including terrazzo floor to replace carpet in high traffic, public corridor areas of the concourses, new LED lighting, signage upgrades, installation of a fire protection system and system upgrades including enhanced capacity electrical distribution, enhanced controls of HVAC and lighting systems for energy conservation, new public address system components and moving sidewalk and escalator rehabilitation, (e) construction of an approximately 41,000 square foot, enclosed common-use baggage processing facility on Concourse Ramp E, (f) expansion of Concourse A, including a three-level pier of approximately 209,000 square feet and 9 passenger boarding gates, holdrooms, public areas, concession areas and support areas, (g) upfit of the Main Data Center, for data storage, server hosting, and fiber connections for Airport technology operations, including redundant power and backup power generation, fire suppression, and extensive fiber cabling, (h) expansion of Concourse E to create approximately 30,000 square feet of passenger holdrooms and operational support space on the north and east end of Concourse E, (i) replacement of certain passenger boarding bridges on Concourses A, B, C, and D and addition of passenger boarding bridges on Concourses A and E, (j) construction of a warehouse to serve as the delivery point for food/beverage and retail concessions (k) design for the Terminal Lobby Expansion which will include expansion of all four levels of the ticket lobby to the west by approximately 90 feet, (l) construction of an additional aircraft ramp that to accommodate Concourse A Expansion and provide additional aircraft parking and ramp area and construction of dual taxi lanes from Taxiway E 11 to the north end of Taxiway E, (m) replace concrete portions of Taxiways A and C for full length of taxiway and (n) preparation of an Environmental Impact Statement evaluating all development projects recommended by the Airport’s Master Plan Update and which are included on the FAA-approved Airport Layout Plan.

(b) *Construction.* This Appendix A, except where the context by clear implication herein otherwise requires, is subject to and to be construed in the same manner as provided by Section 102 of the Bond Order.

Section 1.02. *Parties Interested Herein.* Except as otherwise expressly provided in this Appendix A, nothing herein expressed or implied is intended or to be construed to confer on or to give to any Person, other than the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchaser and the owners from time to time of the Note, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the City are for the sole and exclusive benefit of the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchaser and the owners of the Note, except as herein otherwise provided.

Section 1.03. **Ratification.** All action heretofore taken (not inconsistent with the provisions of this Appendix A) by the City directed toward the financing of the Projects, prepaying the 2014C Note, the sale and delivery of the Note for that purpose, and the acceptance and execution of the Note Purchase Agreement is hereby ratified, approved and confirmed.

[End of Article I]

## ARTICLE II.

### AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF NOTE

Section 2.01. **Authorization of Financing and Authorization of the Note.** The financing of the Projects and the prepayment of the 2014C Note is hereby authorized. For the purpose of providing funds for the financing of the Projects, prepaying the 2014C Note and paying the costs of issuing the Note, there is hereby authorized and shall be issued, under and pursuant to the Constitution and the laws of the State, including the Act, the Bond Order and the Series Resolution and this Appendix A, the Note of the City in the amount and subject to the conditions herein provided. No Note may be issued under the provisions of this Appendix A and the Bond Order except in accordance with this Article. The total principal amount of the Note that may be issued is hereby expressly limited to the Stated Principal Amount, except as provided in Sections 204 and 210 of the Bond Order.

Section 2.02. **Issuance of the Note.** The Note will be designated “*City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2016.*” The Note will be issuable as fully registered note in any Authorized Denomination. The Note will be numbered R-1. The Note will be substantially in the form set forth in Exhibit A with such appropriate variations, omissions and insertions as are permitted or required by this Appendix A.

Section 2.03. **Delivery of the Note.** Before the delivery by the Trustee of the Note, the items required under Section 717 of the Bond Order must be filed with the Trustee. The Note will be deposited with the Bond Registrar for authentication, but before the Note may be authenticated and delivered by the Bond Registrar to the State Treasurer for redelivery to the Purchaser, there must be filed with the Trustee the following:

1. a copy, certified by the City Clerk, of the Series Resolution;
2. a copy, certified by the Secretary or any Deputy Secretary of the Commission, of the resolution of the Commission approving the issuance of and awarding the Note;
3. a copy, certified by the City Clerk, of the Bond Order;
4. an opinion of the Airport’s Attorney to the effect that the City has title to the Airport, subject to Permitted Encumbrances or other exceptions satisfactory to the Purchaser;
5. evidence of compliance by the City with the provisions of Section 717 of the Bond Order;
6. copies of insurance certificates and a statement, signed by the City’s Director of Insurance and Risk Management or insurance agent, to the effect that the insurance required by the Bond Order is in effect; and

7. an opinion of the City Attorney stating that (i) the Series Resolution has been duly and validly adopted by the City, (ii) no provision of the Bond Order or the 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, (iii) the City's adoption of the Series Resolution and execution and issuance of the Note 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 (iv) the form, terms, execution, issuance and delivery of the Note have been duly and validly authorized by the City, and the Note constitutes a valid and binding special obligation of the City in accordance with its terms.

When the documents mentioned in paragraphs (1) to (7) of this Section have been filed with the Trustee and when the Note has been executed and authenticated as required by this Series Resolution, the Trustee shall deliver the Note as set forth in the Note Purchase Agreement to the State Treasurer for redelivery to or on the order of the Purchaser, but only on payment to the Trustee of the Initial Advance under the Note, all as further set forth in the Note Purchase Agreement.. The Trustee is entitled to rely on the resolutions and certificates mentioned in paragraphs (1) through (7) of this Section as to all matters stated therein.

Section 2.04. *Details of the Note; Payment.*

(a) The Note will mature, subject to prepayment as set forth herein, on June 8, 2021 and will bear interest at the Interest Rate. Interest payable on the Note shall be determined based on the Principal Amount of the Note. The amount of interest payable on each Interest Payment Date shall be calculated by the Purchaser in accordance with the Note Purchase Agreement and confirmed by the Trustee. Interest on the Note will be payable in arrears.

(b) Both the principal of and the interest on the Note are payable in any lawful coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The Note shall bear interest from its date until its principal sum has been paid, but if such Note has matured or has been called for prepayment and the Prepayment Date has occurred and funds are available for the payment thereof in full in accordance with the terms of the Bond Order, such Note shall then cease to bear interest as of the maturity date or Prepayment Date, as applicable. The Note will be dated as of its date of issuance, except that a Note issued in exchange for or on the registration of transfer of the Note will be dated as of the Interest Payment Date next preceding the date of authentication thereof, unless (1) the date of such authentication precedes the first Interest Payment Date, in which case it will be dated as of the date of the initial issuance of the Note or (2) the date of such authentication is an Interest Payment Date to which interest on the Note has been paid in full or duly provided for in accordance with the terms of this Appendix A, in which case it will be dated as of such Interest Payment Date; except that if, as shown by the records of the Paying Agent, interest on the Note is in default, the Note executed and delivered in exchange for or on registration of transfer of the Note will be dated as of the date to which interest on the Note has been paid in full. If no interest has been paid on the Note, the Note executed and delivered in exchange for or on the registration of transfer of the Note will be dated as of the initial issuance of the Note.

(c) The Note is payable at the designated corporate trust office of the Paying Agent without the need for presentation and surrender of the Note. Interest on the Note will be paid by the Paying Agent by check or draft mailed on the Interest Payment Date to the Owner as its name

and address appear on the registration books kept by the Bond Registrar at the close of business on the Record Date. At the written request of the Owner, principal and interest may be payable by wire transfer at the address specified in writing by the Owner to the Paying Agent by the Record Date. CUSIP number identification, if such is assigned to the Note, with appropriate dollar amounts for the CUSIP number shall accompany all payments of principal of, premium, if any, and interest on the Note, whether by check or by wire transfer. Notwithstanding the foregoing, so long as the Owner of the Note is the Purchaser, all amounts due under the Note will be paid and will be payable in accordance with the Note Purchase Agreement.

(d) U.S. Bank National Association, Charlotte, North Carolina, is hereby appointed as Bond Registrar with respect to the Note.

Section 2.05. **Arbitrage and Tax Covenants.** The City covenants that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from federal income taxation of the interest on the Note and, if it should take or permit, or omit to take or cause to be taken, any such action, the City will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof. The City acknowledges that the continued exclusion of interest on the Note from an Owner's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. The City covenants that it will comply with all the requirements of Section 148 of the Code, including the rebate requirements, and that it will not permit at any time any of the proceeds of the Note or other funds under their control to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Note to be "*arbitrage bonds*" for purposes of Section 148 of the Code.

Section 2.06. **Restriction on Transfer of the Note.** This Note may only be in an Authorized Denomination and may not be transferred other than to (a) an affiliate of the Purchaser who is a "*qualified institutional buyer*" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, (b) a trust or custodial arrangement established by the purchaser or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, or (c) to a person that is a qualified institutional buyer that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to this section, of \$5,000,000,000 or more that has executed and delivered to the City an investor letter in the form of Exhibit A to the Note Purchase Agreement. In no event shall the Note be transferred to any person or entity who holds the Note for the benefit of a person or entity that is not a qualified institutional buyer or as part of a pool of assets in which persons that are not qualified institutional buyers may invest, such as a mutual fund or retirement plan.

The Paying Agent will have no obligation to pay any amounts due on the Note to anyone other than the Owner of the Note as shown on the registration books kept by the Bond Registrar.

[End of Article II]

### ARTICLE III.

#### PREPAYMENT OF THE NOTE

Section 3.01. **Privilege of Prepayment and Prepayment Price.** The Note is prepayable, on notice as provided below, at the times, at the prepayment prices and on the terms contained in this Article III and in Article III of the Bond Order.

Section 3.02. ***Optional Prepayment of the Note.*** The City may prepay the Note, either in whole or in part, on any Interest Payment Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date.

Section 3.03. ***Mandatory Prepayment of the Note.*** The City shall prepay the Note in whole on the Full Funding Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date, unless the Note is eligible for the Amortization Period under Section 3(c) of the Note Purchase Agreement, in which case the City will not be required to prepay the Note on the Full Funding Date and the Note will continue to be Outstanding and will be prepaid during the Amortization Period as set forth in Section 3(c) of the Note Purchase Agreement. If the City provides to the Purchaser and the Trustee written notice by noon on the Full Funding Date of its intent to repay the Note pursuant to the terms of Section 3(c) of the Note Purchase Agreement, accompanied by a certificate signed by the Chief Financial Officer to the effect that the City is, as of the Full Funding Date, in compliance with all conditions set forth in Section 3(c) of the Note Purchase Agreement, then the Note shall be deemed eligible for the Amortization Period under Section 3(c) of the Note Purchase Agreement.

Section 3.04. ***Notice of Prepayment.*** The City will provide written notice to the Trustee of the optional prepayment of the Note not less than 15 days (or such lesser number of days as the Trustee may accept), and notice of such prepayment under Section 3.02 will be given by the Trustee not less than 5 days (or such lesser period of time as may be agreed to by the Owner of the Note) before the Prepayment Date (1) to the Commission by Mail or facsimile transmission, and (2) by Mail or by such other means as may be permitted by the Owner to the then-registered Owner of the Note at the last address shown on the registration books kept by the Bond Registrar.

Such notice must (1) specify the Prepayment Date, the prepayment price and the place or places where amounts due on such prepayment must be payable (which must be the designated office of the Paying Agent) and if less than all of the Note is to be prepaid, the portion of the Note to be prepaid, and (2) state that on the Prepayment Date, the Note or portion thereof to be prepaid will cease to bear interest.

Failure to provide such notice to the Commission will not affect the validity of any proceedings for such prepayment.

If money is on deposit with the Trustee to pay the prepayment price of the Note, or portion thereof, called for prepayment on a Prepayment Date, the Note or portion thereof so called for prepayment as hereinabove specified will not bear interest after such Prepayment Date and will not be considered to be Outstanding or to have any other rights under the Bond Order other than the right to receive payment.

Section 3.05. ***Payment of Prepayment Price.*** The City will cause to be deposited in the Series 2016 Subaccount of the Revenue Bond Redemption Account, solely out of Net Revenues, an amount sufficient to pay the principal of and interest on the Note, or portion thereof, to be prepaid on the Prepayment Date, and the Note, or portion thereof, will be deemed to be paid within the meaning of Section 305 of the Bond Order.

Section 3.06. ***Record of Prepayment.*** The Trustee will record any prepayments of the Note on the Table of Partial Prepayment attached to the Note (or otherwise kept on the Trustee's official books and records, which may be electronic records).

Section 3.07. **No Partial Prepayment After Default.** Anything in this Appendix A to the contrary notwithstanding, if an Event of Default occurs and is continuing hereunder there will be no prepayment of less than all of the Note Outstanding

[End of Article III]

#### ARTICLE IV.

##### ADVANCES, ACCOUNTS AND FUNDS

Section 4.01. **Establishment of Accounts.** The following Subaccounts are hereby established with, and shall be held by, the Trustee under the Bond Order:

- (a) Series 2016 Subaccount of the Revenue Bond Interest Account;
- (b) Series 2016 Subaccount of the Revenue Bond Principal Account;
- (c) Series 2016 Subaccount of the Revenue Bond Redemption Account;
- (d) Series 2016 Subaccount of the Revenue Bond Sinking Fund Account; and
- (e) Series 2016 Construction Account of the Construction Fund.

The Note will not be secured by any Subaccount of the Revenue Bond Reserve Account.

Section 4.02. **Revenues Received by the City.** On or before the 25<sup>th</sup> day of each month beginning May 25, 2016 (or such other date set forth below), the City shall, subject to the provisions of the Bond Order, deposit or cause to be deposited from Net Revenues with the Trustee the following amounts and the Trustee shall apply such amounts to the various accounts and subaccounts specified herein:

(a) into the Series 2016 Subaccount of the Revenue Bond Interest Account an amount necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand on the 25<sup>th</sup> day of each month to pay the next maturing installment of interest on the principal amount of the Note then Outstanding; and

(b) beginning on December 25, 2020, into the Series 2016 Subaccount of the Revenue Bond Principal Account an amount in substantially equal monthly installments necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand on June 3, 2021 to pay in full the principal amount of the Note then Outstanding at maturity; and

(c) if the Note is eligible to be paid during the Amortization Period, then beginning on June 25, 2018, into the Series 2016 Subaccount of the Revenue Bond Sinking Fund Account, an amount in substantially equal monthly installments necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to prepay the portion of the Note required to be called by mandatory prepayment on the next payment date therefor as required pursuant to Section 3.03 of this Appendix A.

In each month following a month in which the Trustee has failed to make any deposit required by this Section 4.02, the City shall pay, but only from Net Revenues, and the Trustee shall deposit, in addition to the amounts then due, an amount sufficient to cure the deficiency in the deposits in the prior months unless such deficiency has been cured by a transfer of money to such fund or account from other funds and accounts created hereby, pursuant to the terms of this Appendix A.

Section 4.03. ***Application of Money in the Series 2016 Subaccount of the Revenue Bond Sinking Fund Account.*** On each mandatory prepayment date during the Amortization Period as required under Section 3.03, the Trustee shall withdraw from the Series 2016 Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the principal portion of the prepayment price of the portion of the Note so called for prepayment. The amount of interest on the Note so called for prepayment shall be paid from the Series 2016 Subaccount of the Revenue Bond Interest Account.

If at any date there is money in the Series 2016 Subaccount of the Revenue Bond Sinking Fund Account and no portion of the Note is then Outstanding, the Trustee shall withdraw such money and deliver all remaining amounts to the City.

If, in any Fiscal Year, the City shall prepay a portion of the Note in excess of the aggregate principal amount of the Note required to be prepaid under Section 3.03 during such Fiscal Year, then the Trustee shall file with the City not later than the 20<sup>th</sup> day before the next August 1 a statement identifying the amount of such excess. The City shall thereafter cause a certificate of the Chief Financial Officer to be filed with the Trustee and the Purchaser not later than the 10<sup>th</sup> day before such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the sinking fund payments due under Section 3.03 with respect to Note are to be reduced and the amount by which such payments are to be reduced.

The expenses incurred in connection with any prepayment of the Note shall be paid by the City from the Operating Fund or from any other available money.

Section 4.04. ***Application of Money in the Series 2016 Revenue Bond Redemption Account.*** From the money in the Series 2016 Revenue Bond Redemption Subaccount, the Trustee shall, on a date permitted by this Appendix A, prepay the Note or such portion thereof as will exhaust the money then held in the Series 2016 Subaccount of the Revenue Bond Redemption Account as nearly as may be. The Trustee shall pay the accrued interest on the Note or such portion thereof to be prepaid to the date of prepayment from the Series 2016 Subaccount of the Revenue Bond Interest Account and the principal portion of the prepayment price of the Note or such portion thereof from the Series 2016 Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 2016 Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts required to pay the principal portion of the prepayment price of the Note or such portion thereof so called for prepayment.

On the prepayment of the Note or a portion thereof pursuant to the provisions of this Section, the Trustee shall file with the City a statement setting forth the date of prepayment, the amount of the prepayment price of the Note or such portion called for prepayment, and the amount paid as interest thereon. The expense incurred by the Trustee in connection with the purchase or prepayment of any such Note shall be paid by the City from the Operating Fund or from any other available money.

Section 4.05. ***Advance of Note Proceeds.*** The City and the Trustee acknowledge and agree that prior to the earliest to occur of (a) the date when the sum of the aggregate Advances made hereunder equals the Stated Principal Amount, (b) the date on which the Purchaser's obligation to make Advances under the Note Purchase Agreement terminates (as reflected in a written notice delivered by the Purchaser to the City and the Trustee) or (c) the Full Funding Date (the "*Advance Termination Date*"), the proceeds

of the Note will be disbursed in installments through the making of Advances by the Purchaser in accordance with the Note Purchase Agreement. The date and amount of each Advance shall be noted on the Table of Advances attached to the Note (or otherwise kept on the Trustee's official books and records, which may be electronic records); *provided* that the failure to record any such Advance on the Table of Advances shall not affect the Principal Amount due. In no event may the total amount of all Advances exceed the Stated Principal Amount. Following the Advance Termination Date, no additional Advances may be made. On the Advance Termination Date, the positive difference, if any, between the Stated Principal Amount and the aggregate principal amount of all Advances made under the Note Purchase Agreement shall be deemed to have been prepaid automatically and without any further notice or act by the Trustee, the City or any other Person. Any such automatic prepayment of principal shall not be taken into consideration in determining the Principal Amount of the Note and shall not be recorded on the Table of Partial Prepayment attached to the Note.

Section 4.06. *Application of Note Proceeds.*

(a) On the date the Note is issued, the Purchaser will provide an Advance of the outstanding principal amount of the 2014C Note to the Trustee which the Trustee will deposit in the Series 2014C Revenue Bond Redemption Subaccount established under the 2014C Series Resolution. Without the need for further requisition, the Trustee is hereby directed to use such amount to prepay the 2014C Note on the date the Note is issued.

(b) The Proceeds from each subsequent Advance will be deposited by the Purchaser with the Trustee, and the Trustee shall deposit such amounts in the Series 2016 Construction Account of the Construction Fund.

(c) Except as set forth in subsection (a) above, the proceeds of the Note will be requisitioned by the City and applied to the payment of Costs of the Projects in accordance with Article IV of the Bond Order.

Section 4.07. *Investment of Money.* Money held for the credit of all subaccounts or accounts established under this Appendix A on deposit with the Trustee are to be continuously invested and reinvested by the Trustee in such Investment Obligations as the City may direct to the extent practicable. Any such Investment Obligations shall mature not later than the respective dates when the money held for the credit of such subaccounts or accounts will be required for the purposes intended. No Investment Obligations in any such subaccount or account may mature beyond the maturity date of the Note.

The interest accruing on Investment Obligations in the subaccounts established hereunder and any profit or loss realized on the disposition or maturity of such Investment Obligations are to be credited to or charged against the following Funds, accounts and subaccounts: interest and profit or loss resulting from each of the subaccounts established under Section 4.01 other than the Series 2016 Construction Account of the Construction Fund shall be credited to or charged against the Revenue Fund, and interest and profit or loss resulting from the Series 2016 Construction Account of the Construction Fund shall be credited to or charged against that account.

Section 4.08. *Payment of Principal and Interest and Pledge of Net Revenues.* The City covenants that it will promptly pay the principal of and the interest on the Note at the places, on the dates and in the manner provided herein, in the Note and in the Note Purchase Agreement, according to the true intent and meaning thereof. The City represents and covenants that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Note authorized hereby and to pledge the Net Revenues in the manner and to the extent herein and in the Bond Order set forth; that all action on its part for the issuance of the Note initially issued hereunder has been duly and effectively taken; and that

such Note in the hands of the Owners thereof are and will be valid and binding special obligations of the City according to their terms.

Except to the extent of a lien on Net Revenues from the Airport, the Note is not payable from the general funds of the City and does not constitute a legal or equitable pledge, lien or encumbrance on any of the properties of the City or on any of its income, receipts or revenues, except as provided in this Appendix A and the Bond Order, and neither the credit nor the taxing power of the City is pledged for the payment of the Note, or the City's obligations to comply with any covenant or agreement under this Appendix A or any other agreement entered into by the City pursuant to its authority.

[End of Article IV]

## ARTICLE V.

### SUPPLEMENTAL SERIES RESOLUTIONS

Section 5.01. *Supplemental Series Resolutions.* This Series Resolution and the rights and obligations of the City and the Owner may be modified or amended at the same times, in the same manner and for the same purposes as the Bond Order, but if the modification or amendment affects only the Note, the percentage to be applied under Section 1102 of the Bond Order will be applied only to the Outstanding Note.

Section 5.02. *Responsibilities of Trustee and City Under this Article.* The Trustee and the City are 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 Owner, and the rights, obligations and interests of the Trustee. The Trustee is entitled to receive, and is fully protected in relying on, the opinion of counsel approved by it, who may be Bond Counsel, as conclusive evidence that any such proposed supplemental series resolution does or does not comply with the provisions of this Appendix A, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental series resolution.

[End of Article V]

## ARTICLE VI.

### MISCELLANEOUS PROVISIONS

Section 6.01. *Headings.* Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, are solely for convenience of reference and does not constitute a part of this Appendix A or affect its meaning, construction or effect.

Section 6.02. *Application to Commission.* The City Council hereby ratifies and confirms its request to the Commission to sell the Note at private sale and without advertisement in accordance with the provisions of Section 159-123 of the General Statutes of North Carolina.

Section 6.03. *Authorization for Other Acts.*

(a) The Chief Financial Officer and other officers, 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 Note, the Bond Order, the Series Resolution, this

Appendix A and the Note Purchase Agreement 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 Appendix A, including the advancement of any fees and expenses in connection with the transactions described therein with the expectation that such fees and expenses will be reimbursed to the City from Note proceeds.

(b) The Mayor, the City Manager, the Deputy City Manager, the Chief Financial Officer, the City Treasurer, the City Debt Manager, the Aviation Director, the City Attorney, the City Clerk and any Deputy City Clerk, or any of them or their deputies and designees, are further authorized and directed (without limitation except as may be expressly set forth herein) to employ and compensate advisers, bond counsel, counsel, and consultants, 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, the Series Resolution, this Appendix A and the Note Purchase Agreement.

Section 6.04. ***Acceptance of Duties by Paying Agent.*** Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed on it by the Bond Order and the Series Resolution by executing and delivering to the City and the Trustee a written acceptance thereof.

Section 6.05. ***Holidays.*** Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder is stated to be due on a day which is not a Business Day, such payment or action will be made or taken on the next following Business Day, and such extension of time will be included in computing interest, if any, in connection with such payment or action.

Section 6.06. ***Replacement of Registrar or Paying Agent.*** If the Bond Registrar or Paying Agent initially appointed under this Appendix A resigns at any time or if the Chief Financial Officer reasonably determines that the Bond Registrar or Paying Agent has become incapable of performing its duties hereunder, the City may, on notice mailed to each Owner of the Note, if any, at such Owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent which meets any requirement set forth in the Bond Order, including the prior approval by the Commission of a successor Registrar. No resignation or dismissal of the Bond Registrar or Paying Agent may take effect until a successor is appointed. The same institution is not required to serve as both Registrar and Paying Agent hereunder, but the City has the right to have the same institution serve as both Registrar and Paying Agent hereunder. Whenever in this Appendix A the Bond Registrar or Paying Agent is named or referred to, such provision is deemed to include any successor of the Bond Registrar or Paying Agent, respectively.

**EXHIBIT A**

**NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE ISSUER IN CONNECTION WITH THE OFFERING AND SALE OF THIS NOTE. THIS NOTE MAY ONLY BE IN AN AUTHORIZED DENOMINATION AND MAY NOT BE TRANSFERRED OTHER THAN TO (A) AN AFFILIATE OF THE PURCHASER WHO IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (B) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY THE PURCHASER OR ONE OF ITS AFFILIATES, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS, OR (C) TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK HAVING A COMBINED CAPITAL AND SURPLUS, DETERMINED AS OF THE DATE OF ANY TRANSFER PURSUANT TO THIS SECTION, OF \$5,000,000,000 OR MORE THAT HAS EXECUTED AND DELIVERED TO THE CITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT A TO THE NOTE PURCHASE AND ADVANCE AGREEMENT REFERENCED IN THE RESOLUTION AS DEFINED IN THIS NOTE. IN NO EVENT SHALL THIS NOTE BE TRANSFERRED TO ANY PERSON OR ENTITY WHO HOLDS THIS NOTE FOR THE BENEFIT OF A PERSON OR ENTITY THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER OR AS PART OF A POOL OF ASSETS IN WHICH PERSONS THAT ARE NOT QUALIFIED INSTITUTIONAL BUYERS MAY INVEST, SUCH AS A MUTUAL FUND OR RETIREMENT PLAN.**

**CITY OF CHARLOTTE, NORTH CAROLINA  
AIRPORT REVENUE BOND ANTICIPATION NOTE, SERIES 2016**

**No. R-1**

**\$230,000,000**

**INTEREST RATE  
Variable, as set forth herein**

**DATED DATE**

**MATURITY DATE**

**REGISTERED OWNER: BANK OF AMERICA, N.A.**

**STATED PRINCIPAL AMOUNT: TWO HUNDRED THIRTY MILLION DOLLARS**

The City of Charlotte, North Carolina (the "City"), a municipal corporation of the State of North Carolina (the "State"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Owner named above the Stated Principal Amount set forth above or the Principal Amount (as hereinafter defined), whichever is less, on the Maturity Date set forth above (or earlier as hereinafter described). This Note is being issued under a bond order adopted by the City Council of the City (the "City Council") on November 18, 1985, which the City Council supplemented and amended on June 8, 1992 and August 23, 2004 (collectively, the "Bond Order") and a resolution related to the Note adopted by the City Council on May 9, 2016 (the "Series Resolution"). The City further promises to pay such Owner at the address as it appears on the registration books kept by U.S. Bank National Association, the Bond Registrar, the Trustee and the Paying Agent for this Note (the "Bond Registrar," the "Paying Agent" and the "Trustee"), at the close of business on the day preceding each hereinafter-described Interest Payment Date (each, a "Record Date"), interest at the Interest Rate described in the Series Resolution on the lesser of (1) the Stated Principal Amount or (2) the sum of the Advances made by the Owner pursuant to the Series Resolution and as reflected in the "Table of Advances" attached hereto or kept in the Trustee's records (which may be electronic records) (the "Principal Amount"). Interest on this Note will be payable on the first Business Day of each month (each an "Interest Payment Date") from the Interest Payment Date next preceding the date of authentication (unless (1) the date of such authentication precedes the first Interest Payment Date, in

which case interest with respect thereto shall be payable from the date of issuance of this Note or (2) the date of such authentication is an Interest Payment Date to which interest on this Note has been paid in full or duly provided for in accordance with the terms of the Bond Order, in which case interest with respect thereto shall be payable from such Interest Payment Date) until the Principal Amount shall have been paid or provided for in accordance with the Bond Order.

THIS NOTE IS A SPECIAL OBLIGATION OF THE CITY. THE PRINCIPAL OF AND INTEREST ON THIS NOTE ARE NOT PAYABLE FROM THE GENERAL FUNDS OF THE CITY, NOR DO THEY CONSTITUTE A LEGAL OR EQUITABLE PLEDGE, CHARGE, LIEN, OR ENCUMBRANCE UPON ANY OF ITS PROPERTY OR UPON ANY OF ITS INCOME, RECEIPTS, OR REVENUES EXCEPT THE FUNDS WHICH ARE PLEDGED UNDER THE BOND ORDER. NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OR THE CITY IS PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS NOTE, AND NO OWNER OF THIS NOTE HAS THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OR THE CITY OR THE FORFEITURE OF ANY OF ITS PROPERTY IN CONNECTION WITH ANY DEFAULT.

Both principal and interest on this Note are payable in lawful coin or currency of the United States of America. This Note is payable at the designated corporate trust office of the Paying Agent without the need for presentation and surrender of this Note. Interest on this Note will be paid by the Paying Agent by check or draft mailed on the Interest Payment Date to the Owner as its name and address appear on the registration books kept by the Bond Registrar at the close of business on the Record Date. At the written request of the Owner, principal and interest may be payable by wire transfer at the address specified in writing by the Owner to the Paying Agent by the Record Date. CUSIP number identification, if such is assigned to this Note, with appropriate dollar amounts for the CUSIP number shall accompany all payments of principal of, premium, if any, and interest on this Note, whether by check or by wire transfer.

This Note is designated "*Airport Revenue Bond Anticipation Note, Series 2016*" (the "*Note*") issued under the Bond Order. Unless the context indicates otherwise, all capitalized, undefined terms used herein have the meanings ascribed to them in the Bond Order, the Series Resolution or the Appendix A attached to, and incorporated in, the Series Resolution. Under the Bond Order, the City has previously issued several series of Bonds (the "*Existing Bonds*"). This Note, the Existing Bonds and any additional Bonds which may be issued under the Bond Order are parity obligations under the Bond Order.

This Note is being issued to finance all or a portion of the costs of the Projects (as defined in the Series Resolution), to prepay the 2014C Note (as defined in the Series Resolution) and to pay the costs of issuance of this Note.

This Note, together with interest thereon, is a special obligation of the City payable solely from Revenues after payment of the Current Expenses of the Airport and constitutes a valid claim of the Owner thereof only against the funds and other money held by the Trustee for the benefit of the Owner of this Note, which amounts are pledged and assigned pursuant to the Bond Order for the equal and ratable payment of this Note and the other Bonds issued under the Bond Order.

As used herein, "*Revenues*" means (a) except to the extent hereinafter excluded, all payments, proceeds, fees, charges, rents and all other income derived by or for the City for the use of and for the services and facilities furnished by or from the operation or ownership of, the Airport and all other income derived by the City from the operation or ownership of the Airport and all rights to receive the same, whether in the form of accounts receivable, contract rights or other rights, and the proceeds of such rights whether now owned or held or hereafter coming into existence, (b) amounts which the City is authorized, but not obligated, to pay or transfer to the Revenue Fund to the extent of any such payments or transfers, including transfers from the Airport Discretionary Fund which amounts shall become

Revenues only at the time of payment or transfer of the Revenue Fund, (c) amounts transferred from the Rebate Account to the Revenue Fund following each Fiscal Year, and (d) any proceeds of business interruption insurance. Revenues does not include, unless paid or transferred pursuant to (b) above, (1) any gifts, grants, bequests, contributions or donations; (2) proceeds from the sale and disposition of all or any part of all or any part of the Airport; (3) reimbursements to the City of its advances to the Operating Fund specified in the series resolution relating to the Project Bonds; (4) investment income to the extent of amounts transferred from the Revenue Fund to the Rebate Account as of the last day of each Fiscal Year; (5) the investment income on, and the income and gains realized on the maturity or sale of, securities held by or on behalf of the City in any Funds and Accounts established by the Bond Order, but only to the extent such income and gains are not directed to the Revenue Fund as provided in the Bond Order or in any series resolution; (6) to the extent and for so long as such payments are pledged to secure the financing of the same, debt service from the financing of any facilities to which reference is made in the Bond Order, except to the extent otherwise provided by the City in respect of any such facilities; (7) any proceeds of Eminent Domain or insurance other than the business interruption insurance mentioned above; (8) the investment income on, and the income and gains realized on the maturity or sale of, securities held by or on behalf of the City in the fund in which Airport revenues relating to the period prior to the date of beneficial occupancy under certain 1978 airport agreements are held; (9) taxes collected at the Airport; (10) revenues described in clauses (a) and (c) above of Excluded Cost Centers; and (11) the proceeds of any indebtedness; (12) payments made by the counterparty in connection with any interest rate exchange or swap agreement; and (13) PFC Revenues.

*“Current Expenses”* means (A) the City’s cost of capital items (including the cost of capital leases) in an amount not to exceed in any Fiscal Year 15% of all current expenses as hereinafter determined and budgeted for such Fiscal Year, plus (B) the City’s current expenses for the operation, maintenance and repair of the Airport as determined in accordance with generally accepted accounting principles, including, without limiting the generality of the foregoing: (a) all ordinary and usual expenses of operation, maintenance and repair, (b) administrative expenses, (c) salaries, (d) interest with respect to working capital loans, (e) payments to any retirement plan or plans properly chargeable to the Airport, (f) insurance expenses, (g) engineering expenses relating to the operation, maintenance or repair of the Airport, (h) fees and expenses of the Trustee, legal expenses, and fees of consultants, and (i) any other expenses required to be paid by the City under the Bond Order or by law. Current Expenses does not include (u) any reserves for extraordinary replacements or repairs, (v) any allowance for depreciation, (w) any interest other than as provided in (d) above, (x) any principal payment in respect of capital leases, except as permitted under (A) above, or indebtedness other than Bonds, (y) any deposits to any Fund or Account created under the Bond Order and payments of principal, premium, if any, and interest from such Funds and Accounts, or (z) any of the foregoing set forth in paragraphs (A) and (B) with respect to Excluded Cost Centers.

Pursuant to the Bond Order the City has, for the benefit of the Owner of this Note, assigned Net Revenues, the City’s rights to receive Net Revenues, the money and Investment Obligations in the Renewal and Improvement Fund to the extent such money and Investment Obligations have not been encumbered by the City and the money and Investment Obligations in the subaccounts of the Revenue Bond Fund relating to this Note, to the Trustee in trust.

Reference is made to the Bond Order and Series Resolution for a more complete statement of the provisions thereof and of the rights of the City, the Trustee and the Owners of the Bonds and this Note. Copies of the Bond Order and the Series Resolution are on file and may be inspected at the designated office of the Trustee in Charlotte, North Carolina. By the purchase and acceptance of this Note, the Owner hereof signifies assent to all of the provisions of the aforementioned documents.

This Note is issued and the Bond Order and Series Resolution were adopted under and pursuant to the Constitution and laws of the State, and particularly in conformity with the provisions, restrictions and limitations of General Statutes of North Carolina Section 159-80 *et seq.*, as amended.

This Note is exchangeable upon the presentation and surrender hereof at the designated corporate trust office of the Bond Registrar for a Note of other Authorized Denominations. On surrender for registration of transfer, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner hereof or his or her attorney duly authorized in writing, the Bond Registrar will authenticate and deliver in the name of the transferee or transferees a new fully registered Note. The Registrar may require the payment by any Owner requesting registration of transfer or exchange of the Note of any tax, fee or other governmental charge required to be paid with respect to such registration of transfer or exchange. The Registrar is not required to register the transfer of or exchange any portion of this Note selected, called or being called for prepayment in whole or in part. The person in whose name this Note is registered will be deemed and regarded as the absolute owner hereof for all purposes, and payment of this Note will be made only to or upon the written order of the Owner hereof to his or her legal representative. All such payments will be valid and effectual to satisfy and discharge this Note to the extent of the sum or sums paid.

The City may prepay this Note, either in whole or in part, on any Interest Payment Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date.

The City shall prepay the Note in whole on the Full Funding Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date, unless the Note is eligible for the Amortization Period under Section 3(c) of the Note Purchase and Advance Agreement, in which case the City will not be required to prepay the Note on the Full Funding Date and the Note will continue to be Outstanding and will be prepaid during the Amortization Period as set forth in Section 3(c) of the Note Purchase and Advance Agreement.

Notice of optional prepayment will be given by the Trustee not less than 5 days before the Prepayment Date (1) to the Commission by Mail or facsimile transmission, and (2) by Mail or by such other means as may be permitted by the Owner to the then-registered Owner of Note at the last address shown on the registration books kept by the Bond Registrar.

Such notice must (1) specify the Prepayment Date, the prepayment price and the place or places where amounts due on such prepayment must be payable (which must be the principal office of the Paying Agent) and if less than all of the Note is to be prepaid, the portion of Note, and (2) state that on the Prepayment Date, the Note or portion thereof to be prepaid will cease to bear interest.

Failure to provide such notice to the Commission will not affect the validity of any proceedings for such prepayment.

If money is on deposit with the Trustee to pay the prepayment price of this Note, or portion thereof, called for prepayment on a Prepayment Date, this Note or portion thereof so called for prepayment will not bear interest after such Prepayment Date and will not be considered to be Outstanding or to have any other rights under the Bond Order other than the right to receive payment.

The Trustee will record any prepayments of the Note on the Table of Partial Prepayment attached to this Note (or otherwise kept on the Trustee's official books and records, which may be electronic).

The Bond Order permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Bonds then Outstanding under the Bond Order. The Bond Order also contains provisions permitting the City and the Trustee to enter into amendments to the Bond Order without the consent of the Owners of the Bonds then Outstanding for certain purposes which do not affect adversely the interest of the Owners of the Bonds.

The Series Resolution permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Note then Outstanding. The Series Resolution also contains provisions permitting the City and the Trustee to enter into amendments to the Series Resolution without the consent of the Owner of the Note then Outstanding for certain purposes which do not affect adversely the interest of the Owner of the Note.

Any consent or request by the Owner of this Note shall be conclusive and binding upon such Owner and upon all future Owners of this Note and of any Note issued upon the transfer of this Note whether or not notation of such consent or request is made upon this Note.

This Note will be non-transferable, except as set forth on the face of this Note. The Paying Agent will have no obligation to pay any amounts due on this Note to anyone other than the Owner of the Note as shown on the registration books kept by the Bond Registrar.

This Note is issued with the intent that the laws of the State of North Carolina shall govern its legality, validity, enforceability and construction.

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

This Note is not valid or does not become obligatory for any purpose or be entitled to any benefit or security under the Bond Order until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

[Signatures Begin on Following Page]

*IN WITNESS WHEREOF*, the City of Charlotte, North Carolina has caused this Note to be executed with the manual or facsimile signatures of the City Manager and the City Clerk, and has caused the City's official seal or a facsimile thereof to be impressed or imprinted hereon.

**CITY OF CHARLOTTE, NORTH CAROLINA**

By: \_\_\_\_\_  
City Manager

[SEAL]

By: \_\_\_\_\_  
City Clerk

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

\_\_\_\_\_  
GREG C. GASKINS  
Secretary of the Local Government Commission

**CERTIFICATE OF AUTHENTICATION**

Date of Authentication: \_\_\_\_\_, 2016

This is the Airport Revenue Bond Anticipation Note, Series 2016 designated herein and issued under the provisions of the within-mentioned Bond Order and Series Resolution.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Vice President

**FORM OF ASSIGNMENT**

**ASSIGNMENT**

*FOR VALUE RECEIVED* the undersigned hereby sells, assigns and transfers unto

---

(Please print or typewrite Name and Address,  
including Zip Code, and Federal Taxpayer Identification or  
Social Security Number of Assignee)

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to register the transfer of the within Bond on the books kept for registration thereof,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed by:

---

**NOTICE:** Signature must be guaranteed by a participant of the Securities Transfer Agent Medallion Program ("*STAMP*") or similar program.

---

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

**TRANSFER FEE MY BE REQUIRED**





**RESOLUTION FIXING DATE OF PUBLIC HEARING ON QUESTION  
OF ANNEXATION PURSUANT TO G.S. 160A-31**

**PROVIDENCE FARM AREA**

WHEREAS, a petition requesting annexation of the area described herein has been received; and

WHEREAS, the City Council has by resolution directed the City Clerk to investigate the sufficiency of the petition; and

WHEREAS, certification by the City Clerk as to the sufficiency of the petition has been made;

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

Section 1. A public hearing on the question of annexation of the area described herein will be held in the Meeting Chamber of the Charlotte-Mecklenburg Government Center, 600 E. Fourth Street, Charlotte, N.C. at 7:00 p.m. on May 23, 2016.

Section 2. The area proposed for annexation is described as follows:

**LEGAL DESCRIPTION**

Area A Description

BEGINNING at an existing #5 rebar marking the eastern right of way of Providence Road, having a variable width public right of way per NCDOT Project 8.U670114 and also marking the northern line of Waverly Retail LLC (now or formerly) as described in Deed Book 30104, page 748; THENCE with Providence Road and contiguous with the existing City of Charlotte Limits the following seven (7) courses and distances: 1) THENCE North 00 degrees 35 minutes 41 seconds West a distance of 420.46 feet to an existing #4 rebar; 2) THENCE North 00 degrees 34 minutes 46 seconds West a distance of 160.24 feet to an existing (bent) #5 rebar; 3) THENCE along a curve to the left having an arc length of 188.64 feet, and a radius of 139.52 feet, being subtended by a chord bearing of North 38 degrees 03 minutes 50 seconds East, a distance of 174.59 feet to an existing #5 rebar; 4) THENCE North 00 degrees 40 minutes 10 seconds West a distance of 157.71 feet to an existing #4 rebar; 5) THENCE North 65 degrees 39 minutes 22 seconds East a distance of 50.95 feet to an existing #5 rebar; 6) THENCE North 12 degrees 40 minutes 40 seconds West a distance of 174.79 feet to an existing #5 rebar; 7) THENCE along a curve to the right having an arc length of 150.74 feet, and a radius of 268.31 feet, being subtended by a chord bearing of North 30 degrees 36 minutes 38 seconds East, a distance of 148.76 feet to an existing #4 rebar marking the westerly corner of Marsh Mortgage Company (now or formerly) as described in Deed Book 1849, page 163; THENCE leaving the existing City Limits and with the lines of Marsh Mortgage Company and the following two (2) courses and distances: 1) South 16 degrees 49 minutes 47 seconds East a distance of 673.80 feet to an existing #5 rebar; 2) THENCE South 54 degrees 03 minutes 54 seconds East a distance of 228.95 feet to a new #5 rebar; THENCE with a new line the following five (5) courses and distances: 1) South 35 degrees 36 minutes 33 seconds West a distance of 193.21 feet to a new #5 rebar; 2) THENCE along a curve to the left having an arc length of 77.86 feet, and a radius of 111.50 feet, being subtended by a chord bearing of South 15 degrees 36 minutes 13 seconds West, a distance of 76.29 feet to a new #5 rebar; 3) THENCE South 04 degrees 24 minutes 08 seconds East a distance of 228.67 feet to a new #5 rebar; 4) THENCE along a curve to the right having an arc length of 175.40 feet, and a radius of 238.50 feet, being subtended by a chord bearing of South 16 degrees 40 minutes 01 seconds West, a distance of 171.48 feet to a new #5 rebar; 5) THENCE South 37 degrees 09 minutes 07 seconds West a distance of 33.03 feet to a new #5 rebar marking the northern line

May 9, 2016

Resolution Book 47, Page 356

of the aforementioned Waverly Retail, LLC; THENCE with the northern line of Waverly Retail, LLC and contiguous with the existing City of Charlotte Limits the following two (2) courses and distances: 1) North 52 degrees 16 minutes 59 seconds West a distance of 100.05 feet to an existing #5 rebar; 2) THENCE North 60 degrees 13 minutes 16 seconds West a distance of 346.04 feet to the POINT OF BEGINNING, having an area of 9.77 Acres, more or less.

Area B Description

BEGINNING at a new #5 rebar marking the northern line of Providence Road Farms LLC (now or formerly) as described in Deed Book 29441, page 678 and being located South 52 degrees 16 minutes 59 seconds East a distance of 932.17 feet from an existing #5 rebar marking the northern line of Waverly Retail LLC (now or formerly) as described in Deed Book 30104, page 748; THENCE leaving the existing City Limits and with a new line along a curve to the right having an arc length of 685.65 feet, and a radius of 874.50 feet, being subtended by a chord bearing of North 30 degrees 04 minutes 41 seconds East, a distance of 668.22 feet to a new #5 rebar marking the southern line of Marsh Mortgage Company (now or formerly) as described in Deed Book 1849, page 163; THENCE with the southern line of Marsh Mortgage Company South 54 degrees 21 minutes 57 seconds East a distance of 976.10 feet to a new #5 rebar; THENCE with a new line South 37 degrees 43 minutes 01 seconds West a distance of 697.77 feet to a new #5 rebar marking the northern line of Solis Waverly Owner LLC (now or formerly) as described in Deed Book 29441, page 658; THENCE with the northern line of Solis Waverly Owner LLC and the aforementioned Providence Road Farms LLC contiguous with the existing City of Charlotte Limits North 52 degrees 16 minutes 59 seconds West a distance of 886.63 feet to the POINT OF BEGINNING, having an area of 15.24 Acres, more or less.

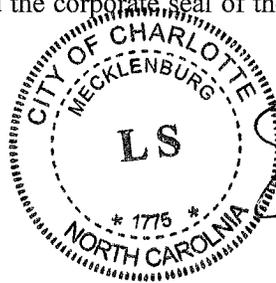
Total acreage of these two areas is 25.01 Acres, more or less.

Section 3. Notice of the public hearing shall be published in the *Mecklenburg Times*, a newspaper having general circulation in the City of Charlotte, at least ten (10) days prior to the date of the public hearing.

**CERTIFICATION**

I, Stephanie C. Kelly, 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 9th day of May, 2016 the reference having been made in Minute Book 140, and recorded in full in Resolution Book 47, Page(s)355-357.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 9th day of May, 2016.

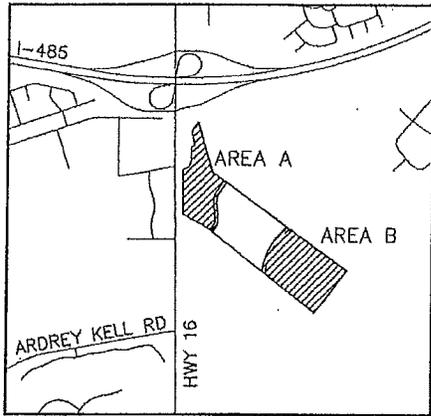


*Stephanie C. Kelly*  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

"PROVIDENCE FARM"  
ANNEXATION AREA

May 9, 2016  
Resolution Book 47, Page 357

Exhibit 'A'



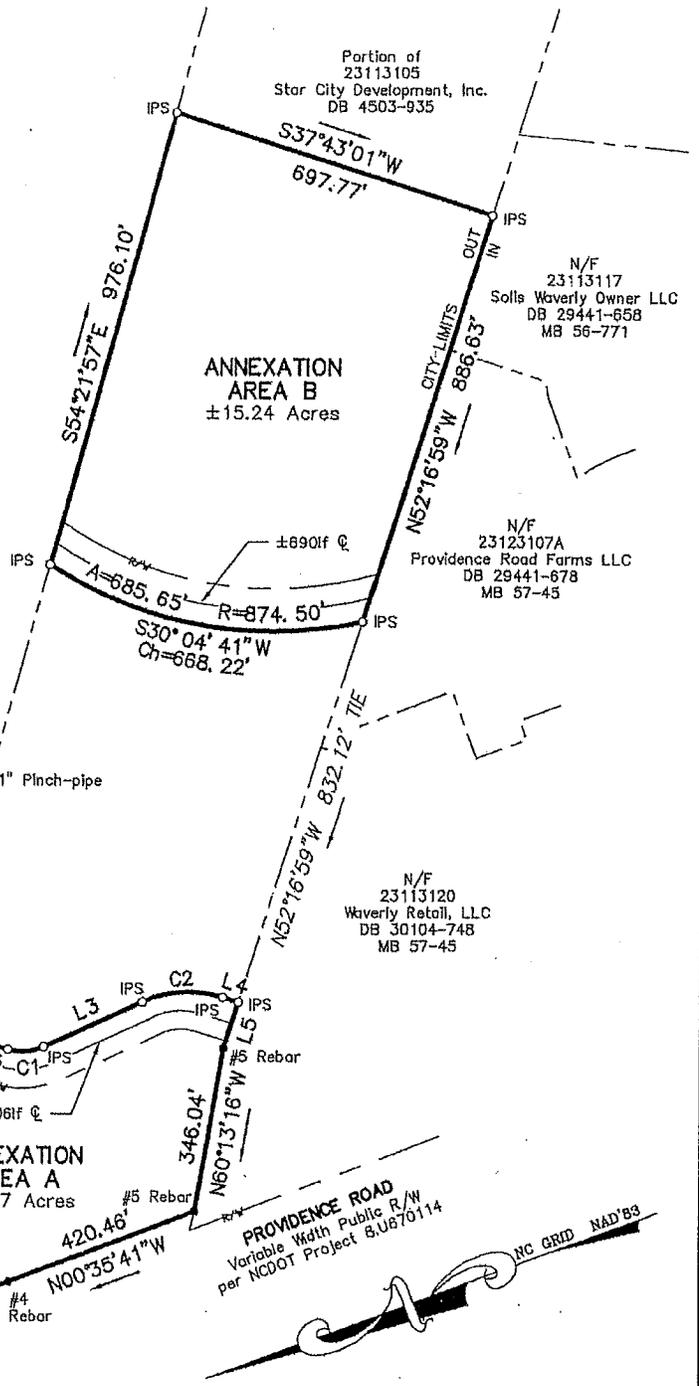
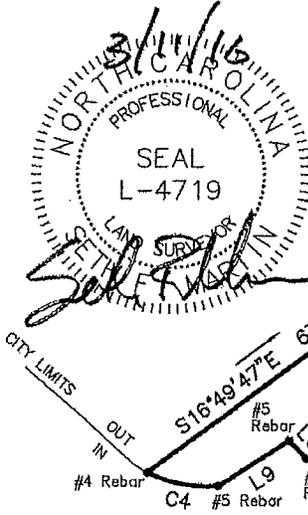
Vicinity Map - Not to Scale

Notes:

1. Tax Parcel IDs - 23113110, 23113105
2. All distances are shown horizontal.
3. Area of Annexation  
Area A: ±9.77 Acres  
Area B: ±15.24 Acres
4. See Sheet 2 for additional notes and certification.

Legend

- EIR Existing Iron Rod
- CM Concrete Monument
- PT Calculated Point
- R/W Right-of-Way
- N/F Now or Formerly
- DB Deed Book
- MB Map Book



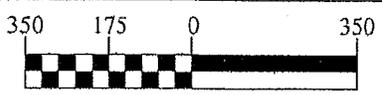
**LDSI**

Phone: (704) 337-8329  
Fax: (866) 661-12778  
508 West 5th St., Suite 125  
Charlotte, NC 28202  
License No.: C-1925

Voluntary Annexation Map  
Providence Farm

Charlotte, North Carolina

Tax Parcel IDs: 23113110, 23113105  
Deed References: Deed Book 4503 Pg 935, Deed Book 29417 Pg 493



**A RESOLUTION AUTHORIZING THE REFUND OF  
CERTAIN BUSINESS PRIVILEGE LICENSES**

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

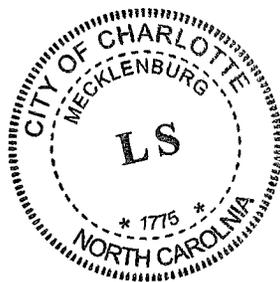
1. The City-County Tax Collector has collected certain taxes from the taxpayers set out on the list attached to the Docket.
2. The City-County Tax Collector has certified that those taxpayers have made proper demand in writing for refund of the amounts set out on the schedule within the required time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

NOW, THEREFORE, BE RESOLVED by the City Council of the City of Charlotte, North Carolina, in regular session assembled this 9th day of May 2016 that those taxpayers listed on the schedule of "Business Privilege License Refunds Requested" be refunded in the amounts therein set up and that the schedule and this resolution be spread upon the minutes of this meeting.

**CERTIFICATION**

I, Stephanie C. Kelly, 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 9th day of May, 2016 the reference having been made in Minute Book 140, and recorded in full in Resolution Book 47, Page(s) 358-359.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 9th day of May, 2016.



  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

**Business Privilege License Tax Refund Requests**

SORTING TABLE-ASSORTED TABLE, LLC	\$ 92.50	2013-2014
SORTING TABLE-ASSORTED TABLE, LLC	<u>80.00</u>	2014-2015
	<u>\$ 172.50</u>	

May 9, 2016

Resolution Book 47, Page 360

**RESOLUTION AUTHORIZING THE SALE OF 6746 GLENMOOR DRIVE BY THE UPSET  
BID PROCESS**

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

WHEREAS, the City has received an offer to purchase the property described above in the amount of \$72,000, submitted by Jose Edgar Lazo (“Jose Lazo”); and

WHEREAS, Jose Lazo has paid or will pay the required five percent (5%) deposit on his offer:

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

1. The City Council authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute §160A-269 and accepts the offer by Jose Lazo as the initial offer.
2. A notice of the proposed sale shall be published in accordance with the statute. The notice shall describe the property and the amount of the offer, and shall state the terms under which the offer may be upset.
3. Any person may submit an upset bid to the office of the City of Charlotte Real Estate Manager in the Charlotte Mecklenburg Government Center within ten days after publication of the notice. If a qualifying higher bid is received, that bid will become the new offer.
4. If a qualifying higher bid is received, a new notice of upset bid shall be published, and this process shall be repeated until a 10-day period has passed without any qualifying higher bid having been received.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first \$1,000 of that offer and five percent (5%) of the remainder of that offer, and includes other material terms acceptable to the City.
6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid. The bid may be made in cash, cashier’s check, certified check, or wire transfer. The City will return the deposit on any bid not accepted, and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The City will return the deposit of the final high bidder pursuant to the terms of the purchase contract.
7. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted, and the appropriate City officials are authorized to execute all instruments necessary to convey the property to Jose Edgar Lazo and/or his assigns.

Adopted May 9, 2016

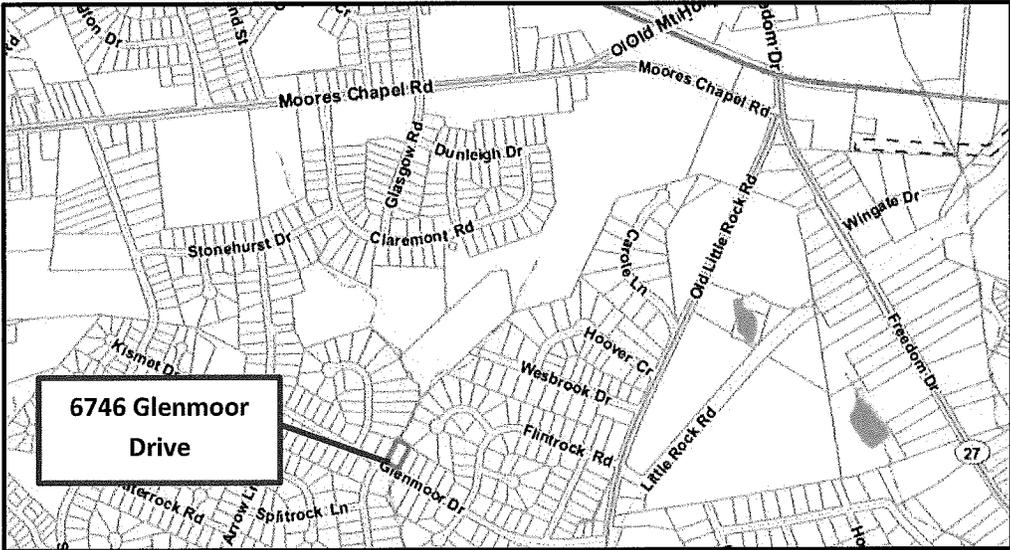
**CERTIFICATION**

I, Stephanie C. Kelly, 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 9th day of May, 2016 the reference having been made in Minute Book 140, and recorded in full in Resolution Book 47, Page(s) 360-362.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 9th day of May, 2016.



*Stephanie C. Kelly*  
Stephanie C. Kelly, MMC, NCCMC, City Clerk



**Sale of Property: 6746 Glenmoor Drive**

**City Council District 3**

RESOLUTION TO AUTHORIZE THE EXCHANGE OF REAL PROPERTY BELONGING TO  
THE CITY OF CHARLOTTE FOR OTHER REAL PROPERTY BELONGING TO LATOUR  
PROPERTIES LLC

WHEREAS, the City of Charlotte owns four (4) vacant parcels of real property,  
totaling 2.15 acres and valued at \$417,000. The Parcels are:

Tax ID - 061-235-04 .27 acres  
Tax ID - 061-235-05 .69 acres  
Tax ID - 061-235-06 .73 acres  
Tax ID - 061-235-07 .46 acres

WHEREAS, Latour Properties LLC owns one (1) parcel of real property,  
totaling 1.79 acres of land valued at \$1,207,000. The parcel is Tax ID - 115-151-15.

WHEREAS, the City desires to exchange its property, which has been  
appraised by an MAI appraiser as having a value of \$417,000 and pay \$790,000 for  
the property owned by the Latour Properties LLC having a value of \$1,207,000 as  
depicted in Exhibit 'A' attached hereto; and

WHEREAS, Latour Properties LLC wants to trade that real property to the City  
for the City's four parcels of land plus \$790,000; and

WHEREAS, notice of Council's intent to authorize the exchange was published  
at least 10 days before the adoption of this resolution as required by North Carolina  
General Statute

NOW, THEREFORE, BE IT RESOLVED that the Charlotte City Council hereby  
authorizes the exchange of real property as heretofore described.

**CERTIFICATION**

I, Stephanie C. Kelly, 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 9th day of  
May, 2016 the reference having been made in Minute Book 140, and recorded in full in  
Resolution Book 47, Page(s)363-364.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 9th day  
of May, 2016.



*Stephanie C. Kelly*  
Stephanie C. Kelly, MMC, NCCMC, City Clerk



# City to Latour / Latour to City



**Legend**

- Latour to City
- City to Latour
- Surrounding Parcels
- Road

May 9, 2016

Resolution Book 47, Page 365

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 **MARY ALEXANDER ROAD DRAINAGE IMPROVEMENTS PROJECT**; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the **MARY ALEXANDER ROAD DRAINAGE IMPROVEMENTS PROJECT** and estimated to be **26,694 square feet (.613 acre) of storm drainage easement and 1,486 square feet (.034 acre) of temporary construction easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No.: 049-383-98, said property currently owned by **ALEXANDER TOWNE HOMEOWNERS' ASSOCIATION, INC.; MECKLENBURG COUNTY TAX COLLECTOR**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

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

CERTIFICATION

I, Stephanie C. Kelly, 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 9th day of May, 2016 the reference having been made in Minute Book 140, and recorded in full in Resolution Book 47, Page(s) 365.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 9th day of May, 2016.



  
Stephanie C. Kelly, MMC, NCOMC, City Clerk