

EXTRACTS FROM MINUTES OF CITY COUNCIL

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A Regular Meeting of the City Council of the City of Charlotte, North Carolina (the “*City Council*”) was duly held in the Meeting Chamber at the Charlotte-Mecklenburg County Governmental Center, 600 East Fourth Street, Charlotte, North Carolina 28202, the regular place of meeting, at 7:00 p.m. on September 26, 2016:

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

Members Absent: Councilmembers Mayfield and Mitchell

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The City Clerk reported to the City Council that the bond order titled, “**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$150,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA**” was introduced at the regular meeting of the City Council on September 12, 2016, and was published on September 16, 2016, with notice that the City Council would hold a public hearing thereon on September 26, 2016 at 7:00 p.m.

At 6:30 p.m., the Mayor announced that the City Council would hear anyone who wished to be heard on the questions of validity of the bond order and the advisability of issuing the General Obligation Refunding Bonds.

After the City Council had heard all persons who requested to be heard in connection with the foregoing questions, Councilmember Austin moved that the public hearing be closed. The motion was seconded by Councilmember Kinsey and was unanimously adopted.

Councilmembers Lyles and Austin moved that the following bond order be adopted without change or amendment as previously introduced at the meeting of the City Council held on September 12, 2016, and for City Council to direct the City Clerk to publish a notice of adoption of the bond order as prescribed by The Local Government Bond Act:

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$150,000,000  
GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH  
CAROLINA**

*WHEREAS*, the City of Charlotte, North Carolina (the “*City*”) has issued up to \$150,000,000 aggregate principal amount of its General Obligation Commercial Paper Bonds (the “*Refunded Bonds*”), all of which remains outstanding;

*WHEREAS*, the City Council of the City (the “*City Council*”) deems it advisable to refund all of the outstanding Refunded Bonds;

*WHEREAS*, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the City Council that the application has been accepted for submission to the Local Government Commission.

*NOW, THEREFORE, BE IT ORDERED* by the City Council of the City of Charlotte, North Carolina, as follows:

Section 1. The City Council deems it advisable to refund all of the outstanding Refunded Bonds.

Section 2. To raise the money required to pay the costs of refunding the Refunded Bonds as set forth above, General Obligation Refunding Bonds of the City are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such General Obligation Refunding Bonds authorized by this bond order shall be and not exceed \$150,000,000.

Section 3. A tax sufficient to pay the principal of and interest on said General Obligation Refunding Bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the City's debt has been filed with the City Clerk and is open to public inspection.

Section 5. This bond order shall take effect on its adoption.

*PASSED, ADOPTED AND APPROVED* this 26th day of September, 2016.



**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$150,000,000  
GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH  
CAROLINA**

*WHEREAS*, the City of Charlotte, North Carolina (the “City”) has issued up to \$150,000,000 aggregate principal amount of its General Obligation Commercial Paper Bonds (the “*Refunded Bonds*”), all of which remains outstanding;

*WHEREAS*, the City Council of the City (the “*City Council*”) deems it advisable to refund all of the outstanding Refunded Bonds;

*WHEREAS*, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the City Council that the application has been accepted for submission to the Local Government Commission.

*NOW, THEREFORE, BE IT ORDERED* by the City Council of the City of Charlotte, North Carolina, as follows:

Section 1. The City Council deems it advisable to refund all of the outstanding Refunded Bonds.

Section 2. To raise the money required to pay the costs of refunding the Refunded Bonds as set forth above, General Obligation Refunding Bonds of the City are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such General Obligation Refunding Bonds authorized by this bond order shall be and not exceed \$150,000,000.

Section 3. A tax sufficient to pay the principal of and interest on said General Obligation Refunding Bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the City’s debt has been filed with the City Clerk and is open to public inspection.

Section 5. This bond order shall take effect on its adoption.

The foregoing order was adopted on the 26<sup>th</sup> day of September, 2016, and is hereby published on the 27<sup>th</sup> day of September, 2016. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice. The Chief Financial Officer of the City has filed a statement estimating that the total amount of interest that will be paid on the bonds over the expected term of the bonds, if issued, is \$79,293,750. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds.

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

EXTRACTS FROM MINUTES OF CITY COUNCIL

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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 September 26, 2016:

The following members of the City Council were absent: Councilmembers Mayfield and Mitchell

Also present: Mayor Roberts, Councilmembers Austin, Autry, Driggs, Eiselt, Fallon, Kinsey, Lyles, Phipps, and Smith

Councilmember Lyles moved that the following resolution be adopted, a summary of which had been provided to each Councilmember, a copy of which was available with the City Clerk and which was read by title:

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$150,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A OF THE CITY OF CHARLOTTE, NORTH CAROLINA**

*WHEREAS*, the Bond Order (as defined below) has been adopted, and it is desirable to make provision for the issuance of the Bonds authorized by the Bond Order;

*WHEREAS*, the City of Charlotte, North Carolina (the “City”) desires to issue its General Obligation Refunding Bonds, Series 2016A (the “Bonds”) and to request that the Local Government Commission (the “Commission”) sell the Bonds through a negotiated sale to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Bank, National Association (collectively, the “Underwriters”), in accordance with the terms and conditions set forth in a Bond Purchase Agreement to be dated on or about October 7, 2016 (the “Bond Purchase Agreement”) among the City, the Commission and the Underwriters;

*WHEREAS*, drafts of the following documents relating to the transactions described above are on file with the City and are available to the City Council of the City (the “City Council”):

1. the Bond Purchase Agreement; and
2. the Preliminary Official Statement with respect to the Bonds to be dated on or about September 28, 2016, together with the Official Statement with respect to the Bonds to be dated on or about October 7, 2016 (collectively, the “Official Statement”).

*NOW, THEREFORE, BE IT RESOLVED* by the City Council as follows:

**Section 1.** For purposes of this Resolution, in addition to the words defined above, the following words will have the meanings ascribed to them below:

“Bond Order” means the Bond Order authorizing the General Obligation Refunding Bonds adopted by the City Council on September 26, 2016 and effective on its adoption.

“*Bonds*” means the City’s General Obligation Refunding Bonds, Series 2016A, authorized under the Bond Order; *provided, however*, the Bonds may be issued in more than one series with appropriate designations made in the name of each series of Bonds.

“*Chief Financial Officer*” means the City’s Chief Financial Officer or Finance Director, or their respective designees.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein will be deemed to include the United States Treasury Regulations proposed or in effect with respect thereto.

“*Federal Securities*” means obligations permitted by Section 159-72 of the General Statutes of North Carolina, as may be amended from time-to-time, or any successor statute thereto.

“*Pricing Certificate*” means the certificate of the City’s Chief Financial Officer delivered in connection with the issuance of the Bonds which establishes, with respect to the Bonds, the final maturity amounts, the interest payment dates and the provisions for redemption, all as agreed on in the Bond Purchase Agreement, and such other provisions of the Bonds as are permitted or required by this Resolution.

“*Refunded CP Bonds*” means the outstanding aggregate principal amount of the City’s General Obligation Commercial Paper Bonds, the amount of which will be set forth in the Pricing Certificate.

“*Registrar*” means the bond registrar, or alternate or successor registrars selected by the City pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina.

**Section 2.** The City shall issue its Bonds in an aggregate principal amount not to exceed \$150,000,000.

**Section 3.** The Bonds shall be dated as of their date of issuance. The Bonds shall pay interest semiannually on January 1 and July 1, beginning January 1, 2017, unless the City’s Chief Financial Officer establishes different dates in his Pricing Certificate. The Bonds are being issued to refund the Refunded CP Bonds pursuant to and in accordance with the Bond Order in order to fix the City’s debt service costs related to projects financed and refinanced with the Refunded CP Bonds.

**Section 4.** The Bonds are payable in annual installments on July 1 in each year, unless the City’s Chief Financial Officer establishes a different date in his Pricing Certificate. The maturities of the Bonds will be as set forth in the Pricing Certificate.

**Section 5.** The Bonds are to be numbered from “RA-1” (or such other designation as may be appropriate) consecutively and upward and shall bear interest from their date at a rate or rates which will be hereafter determined on the sale thereof computed on the basis of a 360-day year of twelve 30-day months.

**Section 6.** The Bonds are to be registered as to principal and interest, and the Chief Financial Officer of the City is directed to maintain or cause to be maintained the registration records with respect to the Bonds. The Bonds shall bear the original or facsimile signatures of the Mayor or City Manager of the City and the City Clerk or Deputy City Clerk of the City. An original or facsimile of the seal of the City is to be imprinted on each of the Bonds.

**Section 7.** The Bonds will initially be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will

be issued to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds in immediately available funds. The principal of and interest on the Bonds will be payable to owners of Bonds shown on the records of DTC at the close of business on the 15<sup>th</sup> day of the month preceding an interest payment date or a bond payment date. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Chief Financial Officer for the City determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement bonds in accordance with DTC’s rules and procedures.

**Section 8.** If the Pricing Certificate designates a date for the Bonds on and after which the Bonds are subject to redemption, then such Bonds are subject to redemption before maturity, at the option of the City, from any money that may be made available for such purpose, either in whole or in part on any date on or after the date set forth in the Pricing Certificate, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, with such redemption premium, if any, designated for the Bonds in the Pricing Certificate.

If the Bonds are subject to optional redemption and if less than all the Bonds are called for redemption, the City shall select the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine, and DTC and its participants shall determine which Bonds within a maturity are to be redeemed in accordance with its rules and procedures; *provided, however*, that the portion of any Bond to be redeemed must be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond is to be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. When the City elects to redeem any Bonds, notice of such redemption of such Bonds, stating the redemption date, redemption price and identifying the Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there are due and payable on each Bond or portion thereof so to be redeemed, the principal thereof and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, is to be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of such Bonds, by prepaid certified or registered United States mail (or by such other means as may be permitted by DTC’s rules and procedures), at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the Bonds, the City will give notice at the time set forth above by prepaid first class United States mail, to the then-registered owners of such Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City. The City will also mail or transmit by facsimile or electronic submission a copy of the notice of redemption within the time set forth above (1) to the Commission and (2) to the Municipal Securities Rule Making Board (the “MSRB”) in a electronic format as prescribed by the MSRB.

If at the time of mailing of notice of redemption the City has not set aside money sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional on the receipt of the money for the redemption on or before the date of redemption as set forth in the notice. Any notice, once given, may be withdrawn by notice delivered in the same manner as the notice of redemption was given.

**Section 9.** The Bonds and the provisions for the registration of the Bonds and for the approval of the Bonds by the Secretary of the Commission are to be in substantially the form set forth in Appendix A hereto.

**Section 10.** The Chief Financial Officer of the City is hereby authorized to execute a no-arbitrage certificate with respect to the Bonds in order to comply with Section 148 of the Code and the applicable Income Tax Regulations thereunder.

**Section 11.** The Chief Financial Officer shall cause the portion of the proceeds of the sale of the Bonds necessary to discharge the then-outstanding principal amount of the Refunded CP Bonds to be delivered to U.S. Bank National Association, as issuing and paying agent for the Refunded CP Bonds, for deposit in the Debt Service Fund for the Refunded CP Bonds to be used in accordance with written direction from the Chief Financial Officer. The Chief Financial Officer shall deposit the balance of the proceeds of the sale of the Bonds in a special account to be designated "*City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2016A Cost of Issuance Account*" (the "*Cost of Issuance Account*") and apply such funds to pay the costs of issuance of the Bonds. The Chief Financial Officer shall transfer or cause to be transferred any proceeds of the Bonds remaining in the 2016A Cost of Issuance Account and the Debt Service Fund described above on the 90<sup>th</sup> day after the Bonds are issued to pay the interest on the Bonds on the next interest payment date therefor.

**Section 12.** Actions taken by officials of the City to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

**Section 13.** The Commission is hereby requested to sell the Bonds through a negotiated sale to the Underwriters pursuant to the terms of the Bond Purchase Agreement at a true interest cost not to exceed 4.50%. The form and content of the Bond Purchase Agreement is in all respects approved and confirmed, and the Mayor, the City Manager or the Chief Financial Officer of the City is hereby authorized, empowered and directed to execute and deliver the Bond 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 may deem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of the City Council's approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Bond Purchase Agreement, the Mayor, the City Manager and the Chief Financial Officer of the City, individually and 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 Bond Purchase Agreement as executed.

**Section 14.** The Mayor, the City Manager, the Chief Financial Officer and the City Clerk or Deputy City Clerk of the City are hereby authorized and directed to cause the Bonds to be prepared and, when they shall have been duly sold by the Commission, to execute the Bonds and to turn the Bonds over to the registrar and transfer agent of the City for delivery through the facilities of DTC to the Underwriters.

**Section 15.** The form and content of the Official Statement are in all respects authorized, approved and confirmed, and the Mayor, the City Manager, the Chief Financial Officer and the City Clerk or Deputy City Clerk of the City are authorized, empowered and directed, individually and collectively, to execute and deliver the Official Statement in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as the Mayor, City Manager or the Chief Financial Officer of the City may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City Council's approval of any and all changes,

modifications, additions or deletions therein from the form and content of the Official Statement presented to the City Council.

**Section 16.** The Mayor, the City Manager, the Chief Financial Officer and the City Clerk or Deputy City Clerk of the City are authorized and directed, individually and collectively, to execute and deliver for and on behalf of the City any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the documents contemplated in this Resolution or as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

**Section 17.** The City agrees, in accordance with Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (the “SEC”) and for the benefit of the registered owners and beneficial owners of the Bonds, to provide to the MSRB, as follows:

(1) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ended June 30, 2016, the audited financial statements of the City for the preceding Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(2) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ended June 30, 2016, the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the captions “**THE CITY—DEBT INFORMATION**” and “**—TAX INFORMATION**” (excluding information on overlapping units) in the Official Statement;

(3) in a timely manner not in excess of 10 business days after the occurrence of the event notice of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (e) substitution of any credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (g) modification of the rights of the beneficial owners of the Bonds, if material;

- (h) call of any of the Bonds, if material, and tender offers;
  - (i) defeasance of any of the Bonds;
  - (j) release, substitution or sale of any property securing repayment of the Bonds, if material;
  - (k) rating changes;
  - (l) bankruptcy, insolvency, receivership or similar event of the City;
  - (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material; and
  - (n) appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (4) in a timely manner, notice of the failure by the City to provide the required annual financial information described in (1) and (2) above on or before the date specified.

The City agrees that its undertaking under this Section is intended to be for the benefit of the registered owners and the beneficial owners of the Bonds and is enforceable by any of the registered owners and the beneficial owners of the Bonds, including an action for specific performance of the City's obligations under this Section, but a failure to comply will not be an event of default and will not result in acceleration of the payment of the Bonds. An action must be instituted, had and maintained in the manner provided in this Section for the benefit of all of the registered owners and beneficial owners of the Bonds.

All documents provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The City may discharge its undertaking described above by providing such information in a manner the SEC subsequently authorizes in lieu of the manner described above.

The City may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, but:

- (1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City;
- (2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances; and
- (3) any such modification does not materially impair the interest of the registered owners or the beneficial owners, as determined by nationally recognized bond

counsel or by the approving vote of the registered owners of a majority in principal amount of the Bonds.

Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal of and interest on the Bonds.

**Section 18.** Those portions of this Resolution other than Section 17 may be amended or supplemented, from time to time, without the consent of the owners of the Bonds if in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the owners of the Bonds and would not cause the interest on the Bonds to be included in the gross income of a recipient thereof for federal income tax purposes. This Resolution may be amended or supplemented with the consent of the owners of a majority in aggregate principal amount of the outstanding Bonds, exclusive of Bonds, if any, owned by the City, but a modification or amendment (1) may not, without the express consent of any owner of Bonds, reduce the principal amount of any Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable, or reduce the percentage of consent required for amendment or modification and (2) as to an amendment to Section 17, must be limited as described therein.

Any act done pursuant to a modification or amendment consented to by the owners of the Bonds is binding on all owners of the Bonds and will not be deemed an infringement of any of the provisions of this Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent has been given, no owner of a Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the City from taking any action pursuant to a modification or amendment.

If the City proposes an amendment or supplemental resolution to this Resolution requiring the consent of the owners of the Bonds, the Registrar shall, on being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment to be sent to each owner of the Bonds then outstanding by first-class mail, postage prepaid, to the address of such owner as it appears on the registration books; but the failure to receive such notice by mailing by any owner, or any defect in the mailing thereof, will not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal office of the Registrar for inspection by all owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the owners of a majority in aggregate principal amount of Bonds then outstanding have consented to the proposed amendment, the amendment will be effective as of the date stated in the notice.

**Section 19.** Nothing in this Resolution precludes (a) the payment of the Bonds from the proceeds of refunding bonds or (b) the payment of the Bonds from any legally available funds.

If the City causes to be paid, or has made provisions to pay, on maturity or on redemption before maturity, to the owners of the Bonds the principal of the Bonds (including interest to become due thereon) and, premium, if any, on the Bonds, through setting aside trust funds or setting apart in a reserve fund or special trust account created pursuant to this Resolution or otherwise, or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account with an escrow agent or otherwise, moneys sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, the City shall so notify each rating agency then rating the Bonds and then such Bonds shall be considered to have been discharged and satisfied, and the principal of the Bonds (including

premium, if any, and interest thereon) shall no longer be deemed to be outstanding and unpaid; *provided, however,* that nothing in this Resolution requires the deposit of more than such Federal Securities as may be sufficient, taking into account both the principal amount of such Federal Securities and the interest to become due thereon, to implement any such defeasance.

If such a defeasance occurs and after the City receives an opinion of a nationally recognized verification firm that the segregated moneys or Federal Securities together with interest earnings thereon are sufficient to effect a defeasance, the City shall execute and deliver all such instruments as may be necessary to effect such a defeasance and desirable to evidence such release, discharge and satisfaction. Provisions shall be made by the City, for the mailing of a notice to the owners of the Bonds that such moneys are so available for such payment.

**Section 20.** The intent of the City is that the amount of Bonds that have been authorized, but not issued as part of the plan of refunding set forth in this Resolution will not be used in the future; therefore, the City Council authorizes and directs the Chief Financial Officer of the City to specify in the Pricing Certificate the amount of Bonds that is authorized, but unissued under the Bond Order and such amount is repealed as of the date of the Pricing Certificate.

**Section 21.** All acts and doings of the Mayor, the City Manager, the Chief Financial Officer of the City and the City Clerk or the Deputy City Clerk that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Bond Purchase Agreement are in all respects approved and confirmed.

**Section 22.** 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 Bonds authorized hereunder.

**Section 23.** 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 24.** This Bond Resolution is effective on its adoption.

*PASSED, ADOPTED AND APPROVED* this 26th day of September, 2016.

\* \* \* \*



APPENDIX A

Form of Bond

No. RA-

\$

UNITED STATES OF AMERICA  
STATE OF NORTH CAROLINA  
CITY OF CHARLOTTE

INTEREST  
RATE

MATURITY DATE  
JULY 1, 20\_\_

DATED DATE  
\_\_\_\_\_, 2016

CUSIP  
161034\_\_

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

GENERAL OBLIGATION REFUNDING BOND, SERIES 2016A

*THE CITY OF CHARLOTTE, NORTH CAROLINA* (the "City") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this Bond until it shall mature at the Interest Rate per annum specified above, payable on January 1, 2016 and semiannually thereafter on January 1 and July 1 of each year. Principal of and interest on this Bond are payable in immediately available funds to The Depository Trust Company ("DTC") or its nominee as registered owner of the Bonds and is payable to the owner of the Bonds shown on the records of DTC at the close of business on the 15<sup>th</sup> day of the month preceding an interest payment date or a bond payment date. The City is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, a bond order adopted by the City Council of the City on September 26, 2016 and effective on the date of its adoption. The Bonds are issued to provide funds to (1) refund \$\_\_\_\_\_ aggregate principal amount of the City of Charlotte, North Carolina General Obligation Commercial Paper Bonds and (2) pay the costs of issuing the Bonds.

The Bonds maturing on or before July 1, 20\_\_ are not subject to redemption before maturity. The Bonds maturing after July 1, 20\_\_ are subject to redemption before maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after July 1, 20\_\_, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the City shall select the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine and DTC and its participants shall determine which of the Bonds within a maturity are to be redeemed by lot; *provided, however*, that the portion of any Bond to be redeemed is to be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond is to be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by

\$5,000. Whenever the City elects to redeem Bonds, notice of such redemption of Bonds, stating the redemption date, redemption price and identifying the Bonds or portions thereof to be redeemed by reference to their numbers and further stating that on such redemption date there shall become due and payable on each Bond or portion thereof so to be redeemed, the principal thereof, redemption premium and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, is to be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the Bonds, by prepaid certified or registered United States mail (or by such other means as may be permitted by DTC's rules and procedures), at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the Bonds, the City will give notice at the time set forth above by prepaid first class United States mail to the then-registered owners of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

*IN WITNESS WHEREOF*, the City has caused this Bond to bear the original or facsimile of the signatures of the Mayor of the City and the City Clerk of the City and an original or facsimile of the seal of the City to be imprinted hereon and this Bond to be dated as of the Dated Date above.

(SEAL)

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

Date of Execution: \_\_\_\_\_, 2016

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

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

**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 in 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 MAY BE REQUIRED**

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 September 26, 2016:

The following members of the City Council were absent: Councilmembers Mayfield and Mitchell

Also present: Mayor Roberts, Councilmembers Austin, Autry, Driggs, Eiselt, Fallon, Kinsey, Lyles, Phipps, and Smith

Councilmember Lyles moved that the following resolution be adopted, a summary of which had been provided to each Councilmember, a copy of which was available with the City Clerk and which was read by title:

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF \$150,000,000 GENERAL OBLIGATION BOND OF THE CITY OF CHARLOTTE, NORTH CAROLINA**

*WHEREAS*, the Bond Orders (as defined in Appendix A) have been adopted, and it is desirable to make provision for the issuance of the Bond authorized by the Bond Orders;

*WHEREAS*, the City of Charlotte, North Carolina (the "*City*") desires to issue its General Obligation Bond, Series 2016B in an aggregate principal amount of \$150,000,000 (the "*Bond*") and to request that the Local Government Commission (the "*Commission*") sell the Bond to PNC Bank, National Association (the "*Bank*"), in accordance with the terms provided herein and in a Bond Purchase and Advance Agreement to be dated on or about November 1, 2016 (the "*Purchase Agreement*") between the City and the Bank;

*WHEREAS*, the City has determined that it is in the best interest of the City to continue to have a commercial paper program to finance and refinance the capital costs of projects authorized by the Bond Orders after the issuance of the Refunding Bonds and discharge of the outstanding Bond Anticipation Notes, as permitted under the terms of the Bond Resolution;

*WHEREAS*, the City has determined to authorize the Bond to evidence its short-term borrowing program to finance capital costs of projects authorized by the Bond Orders;

*WHEREAS*, the City Council has considered and recognizes that variable interest rate debt instruments may subject the City to the risk of higher interest rates but believes that utilizing the short-term financing as an interim source of funding for paying costs of the projects authorized by the Bond Orders lowers the City's overall cost of capital and therefore is superior to issuing fixed rate bonds for such purpose at this time;

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

**Section 1.** For purposes of this Bond Resolution, all capitalized, undefined words have the meanings ascribed to them in Appendix A hereto

**Section 2.** The City is hereby authorized to issue not to exceed \$150,000,000 in total aggregate principal amount of its Bond. The Chief Financial Officer of the City, and his designees, with advice from the City Attorney and bond counsel, is hereby authorized, directed and designated to provide such information as the North Carolina Local Government Commission requests related to the issuance of the Bond.

Although the Bond will be issued in a nominal principal amount of \$150,000,000, because proceeds of the Bond are being drawn down over time and the total principal amount may not be used, it will be the amount of each Advance that will be used for purposes of determining the amount of bonds issued under and against the Bond Orders. The Chief Financial Officer, or his designee, will indicate as part of each Advance the amount to be applied against each Bond Order.

**Section 3.** The Bond shall be issued on the terms set forth in Appendix A. The Bond is being issued to provide funds to pay the capital costs of the Projects authorized by the Bond Orders.

**Section 4.** Each of the Mayor, the City Manager, the Chief Financial Officer, the Finance Director and the City Treasurer, individually or collectively (the "*Authorized Officers*"), 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 this Bond Resolution and the Purchase Agreement except that none of the above is authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Bond Resolution, (b) any agreement to which the City is bound, (c) any rule or regulation of the City or (d) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina.

From the adoption of this Bond Resolution until the date of the first issuance of Bond hereunder, the City Manager and the Chief Financial Officer are each hereby authorized, empowered and directed to make any changes, modifications, additions or deletions to Appendix A hereto as shall to them seem necessary, desirable or appropriate that in their opinion may be necessary to implement the intent of this Bond Resolution. Such changes, modifications, additions or deletions to Appendix A shall be set forth in a certificate executed by the City Manager or the Chief Financial Officer on the date of issuance of the Bond hereunder.

**Section 5.** The form and content of the Purchase Agreement be and the same hereby is in all respects approved and confirmed, and each of the Authorized Officers be and they hereby are authorized, empowered, and directed to execute and deliver the 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 shall to them seem 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.

**Section 6.** From and after the execution and delivery of the documents hereinabove authorized, the Authorized Officers and the City Clerk, and their respective designees, 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 said documents as executed, and are further 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 Bond and administering the Purchase Agreement such that they continue to serve the purpose for which they were executed and delivered.

The Authorized Officers and the City Clerk are each hereby authorized and directed to prepare and furnish, when the Bond is issued, certified copies of all the proceedings and records of the City Council relating to the Bond, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of the Bond as such facts appear on the books and records in such party's custody and control or as otherwise known to them; and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

All acts and doings of the Authorized Officers and the City Clerk that are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bond are in all respects approved and confirmed.

**Section 7.** The Commission is hereby requested to sell the Bond by private sale to the Bank subject to the provisions hereof. The Authorized Officers and the City Clerk are hereby authorized and directed to cause the Bond to be prepared and, when they shall have been duly sold by the Commission, to execute the Bond for delivery to the Bank.

**Section 8.** The Bond Resolution adopted by the City Council on September 29, 2009, as amended by resolutions adopted by the City Council on February 13, 2012 and March 24, 2014, authorizing the issuance, sale and delivery of \$150,000,000 General Obligation Commercial Paper Bonds of the City of Charlotte, North Carolina (the "GO CP Bonds") is hereby repealed effective on the date that all the outstanding GO CP Bonds are paid from the proceeds of the City's General Obligation Refunding Bonds, Series 2016A.

**Section 9.** 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 Bond authorized hereunder.

**Section 10.** 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 11.** That this Bond Resolution is effective on the date of its adoption.



**APPENDIX A**

to

**CITY OF CHARLOTTE, NORTH CAROLINA**

**BOND RESOLUTION ADOPTED SEPTEMBER 26, 2016**

*Relating to the Issuance of*

***\$150,000,000***

***General Obligation Bond, Series 2016B***

***(Draw Program)***

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## ARTICLE I.

### DEFINITIONS

Section 1.01. *Meaning of Words and Terms.* 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 Bond made by the Purchaser under the Purchase Agreement on or before the Advance Termination Date.

“*Advance Termination Date*” has the meaning assigned to such term in Section 4.01.

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

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

“*Bond*” means the up to \$150,000,000 City of Charlotte, North Carolina General Obligation Bond, Series 2016B issued pursuant to the Bond Resolution and this Appendix A.

“*Bond Orders*” means, collectively, (1) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on August 23, 2010 and approved by a majority of voters at a referendum held on November 2, 2010 and (2) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on July 28, 2014 and approved by a majority of voters at a referendum held on November 4, 2014.

“*Bond Resolution*” means the Bond Resolution adopted by the City Council of the City on September 26, 2016 with respect to the Bond, which includes this Appendix A, and any amendments or supplements thereto.

“*Business Day*” means, with respect to the Bond, 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 Finance Director or the City Treasurer.

“*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 November 1, 2019.

“*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 Purchase Agreement.

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

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

“*Owner*” means the registered owner of the Bond.

“*Prepayment Date*” means the date on which the Bond 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 Bond. Advances and prepayments shall be recorded (which records may be electronic) on the Table of Advances and Table of Partial Prepayment attached to the Bond, however failure to record an Advance or prepayment shall not affect the Principal Amount outstanding under the Bond.

“*Projects*” means the public improvements, neighborhood improvements and housing projects financed with the proceeds of the Bond in accordance with the authority under the respective Bond Orders.

“*Purchase Agreement*” means the Bond Purchase and Advance Agreement dated as of November 1, 2016 among the City, the Purchaser and the Commission.

“*Purchaser*” means PNC Bank, National Association, as the initial Owner of the Bond, and its successors and assigns.

“*Stated Principal Amount*” means \$150,000,000.

## ARTICLE II.

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

Section 2.01. ***Authorization of Financing and Authorization of the Bond.*** There is hereby authorized the issuance of a general obligation bond, designated “*City of Charlotte, North Carolina General Obligation Bond, Series 2016B.*” The Bond is being issued to provide funds to pay the Costs of the Projects and costs of issuing the Bond, under and in accordance with the Bond Orders. No Bond may be issued under the provisions of the Bond Resolution, including this Appendix A, except in accordance with this Article. The total principal amount of the Bond that may be issued and Outstanding is hereby expressly limited to the Stated Principal Amount.

Section 2.02. ***Issuance of the Note.*** The Bond will be issuable as fully registered bond in the Stated Principal Amount. The Bond will be numbered R-1 and 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. The execution and delivery of the Bond by the City under the Bond Resolution is conclusive evidence of the approval of the form of the Bond by the City Council, including any insertions, omissions, variations, notations, legends or endorsements authorized by the Bond Resolution.

Section 2.03. ***Details of the Bond; Payment.***

(a) The Bond will mature, subject to prepayment as set forth herein, on November 1, 2024 and will bear interest at the Interest Rate. Interest payable on the Bond shall be determined

based on the Principal Amount of the Bond. The amount of interest payable on each Interest Payment Date shall be calculated by the Purchaser in accordance with the Purchase Agreement and confirmed by the City. Interest on the Bond will be payable in arrears.

(b) The Bonds are general obligations of the City to the payment of the principal of and interest on which it has pledged its faith and credit.

The Bond shall be registered as to principal and interest, and the Chief Financial Officer, or his designee, is directed to maintain the registration records with respect thereto. Principal of and interest on the Bond shall be payable to the registered owner appearing on the registration records of the City by wire transfer or by check, mailed to such registered owner at its address as it appears on such registration books and shall be received by the registered owner on the date such payment is due.

Actions taken by officials of the Town to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

(c) Both the principal of and the interest on the Bond 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 Bond shall bear interest from its date until the Principal Amount has been paid, but if such Bond 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 Resolution, such Bond shall then cease to bear interest as of the maturity date or Prepayment Date, as applicable. The Bond will be dated as of its date of issuance, except that a Bond issued in exchange for or on the registration of transfer of the Bond 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 Bond or (2) the date of such authentication is an Interest Payment Date to which interest on the Bond 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 interest on the Bond is in default, the Bond executed and delivered in exchange for or on registration of transfer of the Bond will be dated as of the date to which interest on the Bond has been paid in full. If no interest has been paid on the Bond, the Bond executed and delivered in exchange for or on the registration of transfer of the Bond will be dated as of the initial issuance of the Bond.

Section 2.04. ***Restriction on Transfer of the Bond.*** This Bond may not be transferred other than to (a) an affiliate of the Owner 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 Owner 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 satisfactory to the City. In no event shall the Bond be transferred to any person or entity who holds the Bond 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 City will have no obligation to pay any amounts due on the Bond to anyone other than the Owner of the Bond as shown on the registration books kept by the City.

### ARTICLE III.

#### PREPAYMENT OF THE BOND

Section 3.01. ***Optional Prepayment of the Bond.*** The City may prepay the Bond, either in whole or in part, on any 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 3.02. ***Mandatory Prepayment of the Bond.*** The City shall prepay the Bond 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 Bond is eligible for the Amortization Period under of the Purchase Agreement, in which case the City will not be required to prepay the Bond on the Full Funding Date and the Bond will continue to be Outstanding and will be prepaid during the Amortization Period as set forth in the Purchase Agreement. If the City provides to the Purchaser written notice by noon on the Full Funding Date of its intent to repay the Bond pursuant to the terms of the 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 the Purchase Agreement, then the Bond shall be deemed eligible for the Amortization Period under the Purchase Agreement.

Section 3.03. ***Notice of Prepayment.*** The City will provide written notice of the optional prepayment of the Bond not less than 30 days (or such lesser number of days as the Owner may accept), (1) to the Commission by Mail or electronic transmission, and (2) by Mail (or by such other means as may be permitted by the Owner) to the then-registered Owner of the Bond at the last address shown on the registration books kept by the City.

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

Section 3.04. ***Record of Prepayment.*** The Owner will record any prepayments of the Bond on the Table of Partial Prepayment attached to the Bond (or otherwise kept on the Owner's official books and records, which may be electronic records).

### ARTICLE IV.

#### ADVANCES

Section 4.01. ***Advance of Bond Proceeds.*** The City acknowledges and agrees 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 Purchase Agreement terminates or (c) the Full Funding Date (the "*Advance Termination Date*"), the proceeds of the Bond will be disbursed in installments through the making of Advances by the Purchaser in accordance with the Purchase Agreement. The Chief Financial Officer, or his designee, will indicate as part of each Advance the amount to be applied against each Bond Order. The date and amount of each Advance shall be noted on the Table of Advances attached to the Bond (or otherwise kept on the Purchaser'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 Purchase Agreement shall be deemed to have been prepaid automatically and without any further notice or act by 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 Bond and shall not be recorded on the Table of Partial Prepayment attached to the Bond.

Section 4.02. ***Application of Bond Proceeds.*** The Chief Financial Officer is hereby directed to create and establish a special fund into which the proceeds from the sale of the Bond will be deposited (the "*Project Fund*"). The proceeds from each Advance will be deposited by the Purchaser with the City, and the City shall deposit such amounts in the Project Fund. The Chief Financial Officer shall invest and reinvest any moneys held in the Project Fund as permitted by the laws of the State of North Carolina and the income, to the extent permitted by the Code, is to be retained in the Project Fund and applied with the proceeds of the Bond to pay the costs of the Projects. The Chief Financial Officer shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom so as to satisfy the requirements of the laws of the State of North Carolina and to assure that the City maintains its covenants with respect to the exclusion of the interest on the Bond from gross income for purposes of federal income taxation.

## ARTICLE V.

### AMENDMENTS

Section 5.01. ***Amendments to Bond Resolution.*** Portions of the Bond Resolution, including this Appendix A, may be amended or supplemented, from time to time, without the consent of the Owner of the Bond if, in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the Owner of the Bond and would not cause the interest on the Bond to be included in the gross income of a recipient thereof for federal income tax purposes. All other amendments or supplements to this Resolution require the consent of the owner of the Bond, including any amendment or supplement that would reduce the principal amount of the Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable.

Any act done pursuant to a modification or amendment consented to by the Owner of the Bond is binding on all Owners of the Bond and will not be deemed an infringement of any of the provisions of the Bond Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of the Bond Resolution, and after consent has been given, no Owner of the Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the City from taking any action pursuant to a modification or amendment.

## 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. ***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 6.03. **Report to the Commission.** As of June 30 of each year the City will provide to the Commission a report showing the amount of the Bond Outstanding. On request, the City will send a report to the Commission demonstrating anticipated cash flow requirements for the Projects that the City anticipates financing with proceeds of the Bond during the next fiscal year.

Section 6.04. **No Recourse Against Members, Officers or Employees of the City or the Commission.** No recourse under, or on, any statement, obligation, covenant, or agreement contained in the Bond Resolution, in any Bond, or in any document or certification relating to the Bond, or under any judgment obtained against the City or the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, is to be had against any member, officer or employee, as such, of the City or the Commission, either directly or through the City, the Commission, or otherwise, for the payment for or to the City or the Commission or any receiver of the City or the Commission, or for, or to, any Owner or otherwise, of any sum that may be due and unpaid on any such Bond. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member, officer or employee, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for, or to, the City or the Commission or any receiver of the City or the Commission, or for, any Owner or otherwise, of any sum that may remain due and unpaid on the Bond hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the adoption of the Bond Resolution and the issuance of the Bond.

Section 6.05. **Governing Law.** The Bond Resolution, including this Appendix A, is governed by and to be construed in accordance with the laws of the State of North Carolina.

[End of Appendix A]

**EXHIBIT A**  
**FORM OF BOND**

**NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE CITY IN CONNECTION WITH THE OFFERING AND SALE OF THIS BOND. THIS BOND MAY NOT BE TRANSFERRED OTHER THAN TO (A) AN AFFILIATE OF THE OWNER 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 OWNER 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, OF \$5,000,000,000 OR MORE THAT HAS EXECUTED AND DELIVERED TO THE CITY AN INVESTOR LETTER IN THE FORM OF ACCEPTABLE TO THE CITY. IN NO EVENT SHALL THIS BOND BE TRANSFERRED TO ANY PERSON OR ENTITY WHO HOLDS THIS BOND 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  
GENERAL OBLIGATION BOND, SERIES 2016B**

**No. R-1**

**\$150,000,000**

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

**DATED DATE  
November 1, 2016**

**MATURITY DATE  
November, 2024**

**REGISTERED OWNER: PNC BANK, NATIONAL ASSOCIATION**

**STATED PRINCIPAL AMOUNT: ONE HUNDRED FIFTY 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 Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and under The Local Government Finance Act (the "Act"), and the following bond orders: (1) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on August 23, 2010 and approved by a majority of voters at a referendum held on November 2, 2010 and (2) the Bond Order authorizing the City to issue general obligation bonds to finance certain public improvements, the Bond Order authorizing the City to issue general obligation bonds to finance certain neighborhood improvements and the Bond Order authorizing the City to issue general obligation bonds to finance certain housing projects, each adopted on July 28, 2014 and approved by a majority of voters at a referendum held on November 4, 2014. This Bond is being issued to provide

funds to pay the capital costs of the projects authorized under the above-described Bond Orders. The Bond is issued under a Bond Resolution (as amended or supplemented from time to time, the "*Bond Resolution*"), adopted on September 26, 2016, by the City Council of the City. Reference is hereby made to the Bond Resolution for the rights, duties and obligations of the City and the rights of the Owner of the Bond, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Bond Resolution. Capitalized terms used herein and not defined have the meaning ascribed to them in the Bond Resolution.

The City further promises to pay such Owner at the address as it appears on the registration books kept by the City interest at the Interest Rate described in the Bond Resolution and the Purchase Agreement on the lesser of (1) the Stated Principal Amount or (2) the sum of the Advances made by the Purchaser pursuant to the Bond Resolution and the Purchase Agreement (less any amount of the Bond prepaid) and as reflected in the "Table of Advances" attached hereto or kept in the Owner's records (which may be electronic records) (the "*Principal Amount*"). Interest on this Bond 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 Bond or (2) the date of such authentication is an Interest Payment Date to which interest on this Bond has been paid in full or duly provided for in accordance with the terms of the Bond Resolution, 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 Resolution.

The City may prepay this Bond, either in whole or in part, on any 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 this Bond 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 this Bond is eligible for the Amortization Period under the Purchase Agreement, in which case the City will not be required to prepay this Bond on the Full Funding Date and this Bond will continue to be Outstanding and will be prepaid during the Amortization Period as set forth in the Purchase Agreement. If the City provides to the Purchaser written notice by noon on the Full Funding Date of its intent to repay the Bond pursuant to the terms of, 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 the Purchase Agreement, then this Bond shall be deemed eligible for the Amortization Period under the Purchase Agreement.

The City will provide written notice of the optional prepayment of this Bond not less than 30 days (or such lesser number of days as the Owner may accept), (1) to the Commission by Mail or electronic transmission, and (2) by Mail (or by such other means as may be permitted by the Owner) to the then-registered Owner of this Bond at the last address shown on the registration books kept by the City.

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

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

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

*IN WITNESS WHEREOF*, the City of Charlotte, North Carolina has caused this Bond 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

**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.

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**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 PASSED BY THE CITY COUNCIL  
OF THE CITY OF CHARLOTTE, NORTH CAROLINA ON SEPTEMBER 26, 2016**

A motion was made by Councilmember Driggs and seconded by Councilmember Austin for the adoption of the following Resolution, and upon being put to a vote was duly adopted:

WHEREAS, this Municipal Agreement is to provide for the undertaking of public transportation studies described in each cycle of the Planning Work Program; and,

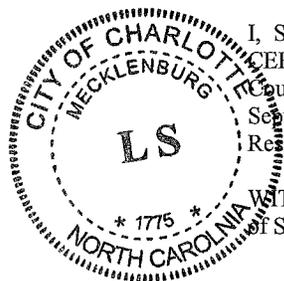
WHEREAS, the NCDOT will reimburse the City up to \$500,400 for FY 2017; and,

WHEREAS, the format and cost sharing philosophy is consistent with past municipal agreements; and,

WHEREAS, the City Manager and City Clerk are hereby empowered to sign and execute the Agreement with the North Carolina Department of Transportation.

NOW, THEREFORE, BE IT RESOLVED that the Municipal Agreement between the North Carolina Department of Transportation and the City of Charlotte Department of Transportation is hereby formally approved by the City Council of the City of Charlotte.

**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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 657.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.

  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

**RESOLUTION PASSED BY THE CITY COUNCIL OF THE CITY OF  
CHARLOTTE, NORTH CAROLINA ON SEPTEMBER 26, 2016.**

A motion was made by Councilmember Driggs and seconded by Councilmember Austin for the adoption of the following Resolution and upon being put to a vote was duly adopted:

WHEREAS, The State of North Carolina awards Bonus Allocation funds to regions that implement high occupancy managed lane projects; and,

WHEREAS, Bonus Allocation projects in the City of Charlotte are the Lakeview Road Direct Connect Interchange Bridge and Lakeview Road Widening; and,

WHEREAS, The Lakeview Road project, funded at \$9,000,000 and managed by the City, will focus on increasing vehicular capacity at key intersections along the corridor to facilitate movement to and from the Lakeview direct connect interchange; and,

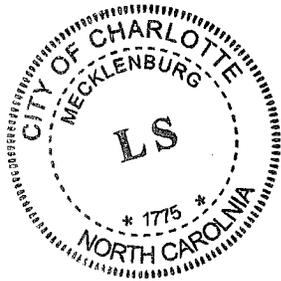
WHEREAS, The City Manager is asked to approve a Municipal Agreement between the City and NCDOT to receive \$9,000,000 in Bonus Allocation funding.

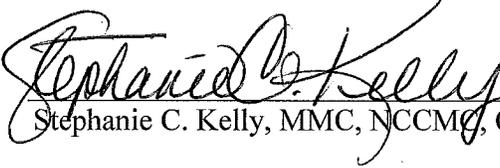
NOW, THEREFORE, BE IT RESOLVED that this resolution authorizing the City Manager to execute a municipal agreement with the NCDOT to accept \$9,000,000 in Bonus Allocation funding for improvements along Lakeview Road in association with the North Carolina Department of Transportation Lakeview Direct Connect Interchange Project is hereby formally approved by the City Council of the City of Charlotte, and the Director of Transportation and Clerk of this Municipality are hereby empowered to sign and execute the Agreement with the aforementioned groups.

**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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 658-659.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

**A RESOLUTION AUTHORIZING THE REFUND OF PROPERTY TAXES**

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

1. The City-County Tax Collector has collected property 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.

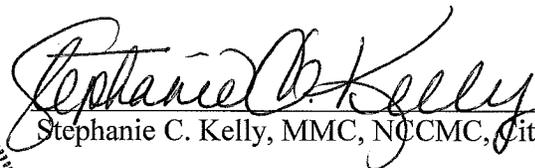
NOW, THEREFORE, BE RESOLVED by the City Council of the City of Charlotte, North Carolina, in regular session assembled this 26th day of September 2016 that those taxpayers listed on the schedule of "Taxpayers and Refunds Requested" be refunded in the amounts therein set up and that the schedule and this 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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 660-661.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

**Taxpayers and Refunds Requested**

CATO, WILLIAM HOWARD	\$	12.92
DWELLE, JOHN M	\$	686.36
GORIN KAREN LYNN	\$	164.27
GUIGNARD, CHARLES S	\$	63.57
GUIGNARD, CHARLES S	\$	57.68
GUIGNARD, CHARLES S	\$	61.87
GUIGNARD, CHARLES S	\$	86.64
HAHN, RYAN	\$	162.74
SHEA, MARY LEVINS & CHARLES B	\$	246.50
	<u>\$</u>	<u>1,542.55</u>

**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 26th day of September 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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s)662-663.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

**Business Privilege License Tax Refund Requests**

BANG BANG BURGERS - CHARLOTTE HOSTALITY GROUP LLC

\$	43.75
\$	<u>43.75</u>

**RESOLUTION AUTHORIZING THE SALE OF 8500 IDLEWILD ROAD 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 \$9,000, submitted by Jose P. Sanchez ("Mr. Sanchez"); and

WHEREAS, Mr. Sanchez has paid 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 Mr. Sanchez 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 by 5:00 PM on the 10<sup>th</sup> day after the notice is published or on the date and at the time indicated in 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 terms which do not materially differ, to the City's disadvantage, from the terms of the existing offer.
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 Mr. Sanchez.

Adopted September 26, 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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 664-665.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



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

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE  
ADOPTING AND APPROVING THE EXCHANGE OF LAND RIGHTS IN THE  
LYNX RAIL CORRIDOR WITH EDENS ATHERTON MILL, LLC (OR ITS  
SUCCESSORS AND ASSIGNS).**

WHEREAS, the City of Charlotte (the "City") purchased the 130 foot wide Charter Right-of-Way, formerly owned by the Norfolk Southern Railroad; and

WHEREAS, the City, through the action of its Council, previously adopted the South End Station Area Plan to guide the development along the buffer area of the Right of Way; and

WHEREAS, the Staff is working with Edens Atherton Mill, LLC (the "Developer") regarding property adjacent to the Right of Way having a tax I. D. number of 12103109; and

WHEREAS, the buffer area in the Right of Way in which the Developer is interested lies outside of that portion of the Right of Way used for public transit; and

WHEREAS, in order to proceed with the development of the for mentioned property, the City of Charlotte agrees to exchange property rights for a full and fair compensation, as provided by the North Carolina General Statutes; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Charlotte, in its regular session duly assembled, as follows:

- A. The City shall receive from the Developer (or its successors and assigns), the following, which is a full and fair compensation for the exchange of property rights:
  1. Deed to approx. 29,000 square feet of underlying fee simple interest that will remain in use as part of the rail corridor.
  2. Installation of Rail Trail improvements to further complete the City's Rail Trail.
  3. Maintenance of the Rail Trail.
- B. The City shall release its charter (i.e. easement) rights to approx. 29,000 square feet for use by the Developer (or its successors and assigns).
- C. The parties shall grant easement and/or license agreements to each other as needed in order to allow for the construction and maintenance of the Rail Trail and other rail improvements.

FURTHER RESOLVED, that the City Council for the City of Charlotte authorizes the City Manager (or his designee) to execute the necessary legal documents to complete the exchange of the land rights between the City and the Developer, or its successors and assigns,

ADOPTED this 26th day of September, 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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 666-667.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 PROJECT** and estimated to be **122.46 square feet (.003 acre) of storm drainage easement and 131.58 square feet of utility easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No.: 071-019-15, said property currently owned by **MOSAIC VILLAGE HOLDINGS, LLC; BRANCH BANKING AND TRUST COMPANY, Beneficiary; MOSAIC VILLAGE, INC., Lessee; JOHNSON C. SMITH UNIVERSITY, Lessee; MECKLENBURG COUNTY TAX COLLECTOR**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

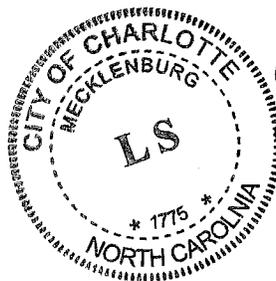
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 668.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



  
Stephanie C. Kelly, MMC, NCCMC, City Clerk

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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 PROJECT** and estimated to be **196.44 square feet (.005 acre) of temporary construction easement and 127.86 square feet (.003 acre) of utility easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No.: 071-019-11 said property currently owned by **WEST END INVESTMENTS-CHARLOTTE, LLC; JOHNSON C. SMITH UNIVERSITY, INCORPORATED, Lessee**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

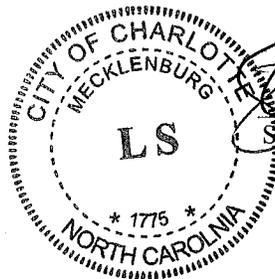
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 669.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



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

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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 PROJECT** and estimated to be **254.38 square feet (.006 acre) of temporary construction easement and 147.54 square feet (.003 acre) of utility easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No.: 071-019-07 said property currently owned by **WEST END INVESTMENTS-CHARLOTTE, LLC**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

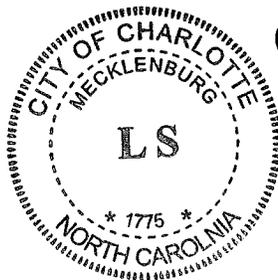
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

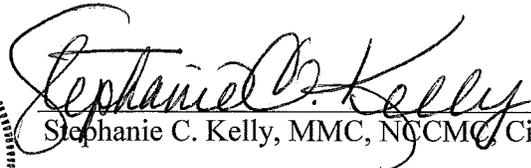
IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 670.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



  
Stephanie C. Kelly, MMC, NCCMC City Clerk

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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 PROJECT** and estimated to be **2,292.51 square feet (.053 acre) of sidewalk/utility easement; 705.21 square feet (.016 acre) of waterline easement; 228.54 square feet (.005 acre) of temporary construction easement, and 153.86 square feet (.004 acre) of utility easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No.: 078-181-05, 078-181-06, and 078-181-07, said property currently owned by **TA&S ENTERPRISE OF NC, INC.; ESTATE OF NANCY C. JAMES, Beneficiary; NORTH CAROLINA DEPARTMENT OF REVENUE, Possible Judgment Creditor; CITY OF CHARLOTTE, Lienholder,** or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

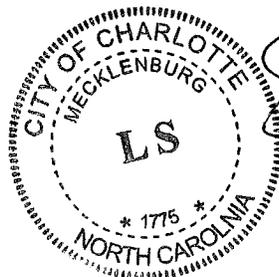
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

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 26th day of September, 2016 the reference having been made in Minute Book 141, and recorded in full in Resolution Book 47, Page(s) 671.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 26th day of September, 2016.



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

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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 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 **CITYLYNX GOLD LINE STREETCAR-PHASE 2 PROJECT** and estimated to be **760.42 square feet (.017 acre) of waterline easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No.: 078-181-08, said property currently owned by **TA&S ENTERPRISES OF NC, INC.**, 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

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