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

ARTICLE I

FINDINGS, DETERMINATIONS, AND DEFINITIONS

Section 101. The City Council hereby finds, determines and declares:

(a) That the City of Charlotte, North Carolina, a municipal corporation in Mecklenburg County, North Carolina (the "City") now owns, operates and maintains a public airport located within the County of Mecklenburg known as the Douglas Municipal Airport (the "Airport").

(b) That it is necessary to acquire additional land for Airport operation and expansion, to construct and acquire runway and taxiway extensions, additional facilities and improvements, including utilities and necessary equipment, at, and to provide planning, feasibility, consulting and architectural studies and designs for, the Airport (herein collectively called the "Improvements").
(c) That the City has heretofore issued (i) $1,050,000 Airport Bonds, Series A, dated April 1, 1963, (ii) $450,000 Airport Bonds, Series B, dated May 1, 1964, and (iii) $2,900,000 Airport Bonds, dated March 1, 1968, the outstanding bonds of which (the "Outstanding Bonds") are general obligations of the City, all the taxable real and tangible personal property within which is subject to the levy of an ad valorem tax without limitation of rate or amount to pay said bonds and the interest thereon.

(d) That the City is empowered, under the Constitution and the laws of the State of North Carolina, particularly Chapter 63, General Statutes of North Carolina and the Revenue Bond Act of One Thousand Nine Hundred Thirty-Eight, Sections 160-413 to 160-422, inclusive, Article 34, Chapter 160, General Statutes of North Carolina, as amended (the "Revenue Bond Act"), to undertake the obligations and commitments on its part set forth herein.

(e) That, under the Revenue Bond Act, the City is authorized and empowered:

(i) to acquire, construct, reconstruct, improve, better and extend undertakings which include airports and lands, runways, lighting and signal systems, terminals, hangars, offices, shops, parking spaces, and each and every structure, improvement, device or facility desirable or useful in connection therewith;
(ii) to prescribe, revise and collect rates, fees or charges for the services and facilities furnished by any such undertaking;

(iii) in anticipation of the collection of the revenues of any such undertaking, to issue revenue bonds to finance in whole or in part the cost of the acquisition, construction, reconstruction, improvement, betterment or extension of any such undertaking;

(iv) to pledge to the punctual payment of such bonds and interest thereon all or any part of the revenues of any such undertaking (including the revenues of improvements, betterments or extensions thereto thereafter constructed or acquired as well as the revenues of existing systems, plants, works, instrumentalities and properties of the undertaking so improved, bettered or extended) or of any part of such undertaking;

(v) to make all contracts, execute other instruments and do all things necessary or convenient in the exercise of the powers therein granted, or in the performance of its covenants or duties, or in order to secure the payment of its bonds, provided that no encumbrance, mortgage or other pledge of
property of the City is created thereby, provided, further, that no property of the City is liable to be forfeited or taken in payment of such bonds, and provided, further, that no debt on the credit of the City is thereby incurred in any manner for any purpose;

(vi) to lease all or any part of any undertaking upon such terms and conditions and for such term of years as the governing body of the City may deem advisable to carry out the provisions therein contained, and to provide in such lease for the extension or renewal thereof; and

(vii) to sell, and to grant an option or options to purchase (either as a part of any lease or otherwise), all or any part of any undertaking, subject to any limitations or restrictions on the disposal of the undertaking or any part thereof contained in any resolution or resolutions authorizing the issuance of bonds therefor under the provisions therein set forth; provided, however, that any sale of any undertaking or part thereof shall not impair the obligation of any revenue bonds issued under any such resolution or resolutions or any pledge of revenues for the payment of such bonds or the interest thereof.
(f) That the City has determined that it is necessary to issue the revenue bonds of the City hereinafter authorized for the purpose of paying, with other available funds, the cost of the Improvements.

(g) That the City has determined that the payment of debt service on the Outstanding Bonds shall be a first and prior lien on the Net Revenues (hereinafter mentioned) of the Airport-Facilities (hereinafter mentioned) as herein provided.

(h) That the City has determined to provide for the issuance of other bonds under this Resolution for the purpose of providing funds to pay the cost of any improvements, betterments or extensions of the Airport Facilities (the "Additional Improvements"), or to refund the bonds of any Series then outstanding and to prescribe the terms and conditions under which such bonds may be authorized and issued, the Airport, the Improvements and any Additional Improvements being herein collectively called the "Airport Facilities".

Section 102. In addition to words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

The term "Additional Improvements" shall mean any improvements, betterments or extensions of the Airport Facilities.
March 20, 1972
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Facilities acquired, constructed or reconstructed or any property acquired therefor financed under the provisions of this Resolution or any part of the revenues of which shall be pledged to the payment of bonds issued under the provisions of this Resolution.

The word "Airport" shall mean the public airport known as the Douglas Municipal Airport, owned, operated and maintained by the City and located in the County of Mecklenburg.

The term "Airport Consultants" shall mean an independent firm of airport consultants having a nationwide and favorable repute for skill and experience and employed under the provisions of this Resolution to perform and carry out the duties imposed on the Airport Consultants by this Resolution.

The term "Airport Facilities" shall mean the Airport together with the Improvements and any Additional Improvements.

The term "Airport Manager" shall mean the manager of the Airport for the time being, or if there is no Airport Manager, then any person designated by the City Council to perform the functions of chief executive of the Airport.

The term "Annual Budget" shall mean the budget adopted for each fiscal year as provided in Section 503 of this Resolution.
The term "Bond Service Account" shall mean the separate account created in the Sinking Fund and so designated by the provisions of Section 505 of this Resolution.

The term "bondholder of record" shall mean any bondholder who shall have filed with the City Clerk a written request setting forth his name and address and the particular reports, notices or other documents which he desires to receive and which are required to be mailed under the provisions of this Resolution.

The word "City" shall mean the City of Charlotte, North Carolina.

The term "City Council" shall mean the City Council of the City of Charlotte or the board or body in which the general legislative powers of the City shall be vested.

The term "City Treasurer" shall mean the Treasurer of the City for the time being, or if there is no Treasurer, then any person designated by the City Council to perform the functions of such official.

The term "Construction Fund" shall mean the City of Charlotte Airport Facilities Construction Fund, a special fund created and so designated by the provisions of Section 401 of this Resolution.

The word "cost" as applied to the Improvements or any Additional Improvements shall include, without intending thereby to limit or restrict any proper definition of such word, the cost of acquisition or construction and all
obligations and expenses and all items of cost which are set forth in Section 403 of this Resolution.

The term "Current Expenses" shall mean the City's reasonable and necessary current expenses of maintenance, repair and operation of the Airport Facilities, and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, all administrative expenses, any reasonable payments to pension or retirement funds properly chargeable to the Airport Facilities, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Paying Agents, legal expenses, fees of consultants, any taxes which may be lawfully imposed on the Airport Facilities or the income therefrom and reserves for such taxes, and any other expenses required to be paid by the City under the provisions of this Resolution or by law, but shall not include any reserves for extraordinary maintenance or repair or any allowance for depreciation, or any deposit to the credit of the Sinking Fund.

The word "Depositary" shall mean each bank or trust company duly authorized by law to engage in the banking business and designated by the City Council as a depositary of moneys under the provisions of this Resolution.
The term "Director of Finance" shall mean the Director of Finance of the City for the time being, or if there is no Director of Finance, then any person designated by the City Council to perform the functions of such official.

The term "fiscal year" shall mean the period commencing on the first day of July of any year and ending on the last day of June of the following year.

The "Government Obligations" shall mean direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government.

The term "Investment Obligations" shall mean any deposit, investment or reinvestment permitted under G.S. 159-28.1, as it may be amended from time to time.

The word "Improvements" shall mean the additional land for Airport operation and expansion to be acquired, the runway and taxiway extensions, the additional facilities and improvements, including utilities and necessary equipment, to be constructed or acquired, and the planning, feasibility, consulting and architectural studies and designs to be provided, all as financed pursuant to the provisions of Section 207 of this Resolution.

The term "Local Government Commission" shall mean the Local Government Commission of North Carolina.

The term "Net Revenues" for any particular period shall mean the amount of the excess of the Revenues over
the Current Expenses during such period.

The term "Net Revenues Available for Debt Service" for any particular period shall mean the amount of the excess of the Revenues over (i) the Current Expenses and (ii) the amount necessary to pay the principal of and the interest on the Outstanding Bonds as such principal and interest become due and payable.

The term "Outstanding Bonds" shall mean the general obligation bonds of the City designated and dated, Airport Bonds, Series A, dated April 1, 1963, Airport Bonds, Series B, dated May 1, 1964, and Airport Bonds, dated March 1, 1968, respectively, at the time outstanding.

The term "Operating Fund" shall mean the City of Charlotte Airport Facilities Operating Fund, a special fund created and so designated by the provisions of Section 504 of this Resolution.

The term "Paying Agents" shall mean, with respect to the bonds of each Series, the one or more banks or trust companies designated by resolution of the City Council adopted prior to the issuance of such bonds where the bonds and coupons may be presented for payment.

The term "Principal and Interest Requirements" for any fiscal year as applied to the bonds of any Series shall mean the sum of:

(a) the amount required to pay the interest on all bonds of such Series then outstanding which is
payable on January 1 in such fiscal year and on July 1 in the following fiscal year, and

(b) the amount required to pay the principal of all bonds of such Series then outstanding which is payable on July 1 in the following fiscal year.

The term "Redemption Account" shall mean the separate account created in the Sinking Fund and so designated by the provisions of Section 505 of this Resolution.

The term "Reserve Account" shall mean the separate account created in the Sinking Fund and so designated by the provisions of Section 505 of this Resolution.

The term "Revenue Bond Act" shall mean the Revenue Bond Act of One Thousand Nine Hundred Thirty-Eight, Sections 160-413 to 160-422, inclusive, Article 34, Chapter 160, General Statutes of North Carolina, as it may be amended or supplemented from time to time.

The term "Revenue Fund" shall mean the City of Charlotte Airport Facilities Revenue Fund, a special fund created and so designated by the provisions of Section 502 of this Resolution.

The word "Revenues" shall mean all moneys received by the City for the use of, and for the services and facilities furnished by, the Airport Facilities and all other income derived by the City from the operation or ownership of the Airport Facilities, plus any deposits to, and less any withdrawals from, the Revenue Fund pursuant to the provisions of Section 602 of this Resolution, but shall not include the proceeds of any grants.
The word "Series" shall mean (a) the bonds issued under the provisions of Section 207 of this Resolution for the Improvements or (b) the bonds delivered at any one time under the provisions of Section 210 of this Resolution for any Additional Improvements or (c) the refunding bonds delivered at any one time under the provisions of Section 211 of this Resolution.

The term "Series A bonds" shall mean the bonds issued under the provisions of Section 207 of this Resolution for the Improvements.

The term "Sinking Fund" shall mean the City of Charlotte Airport Revenue Bonds Interest and Sinking Fund, a special fund created and so designated by the provisions of Section 505 of this Resolution.

The term "this Resolution" shall mean this Resolution and any resolution or resolutions adopted by the Board amendatory hereof or supplemental hereto.

Section 103. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "bond", "coupon", "owner", "holder" and "person" shall include the plural as well as the singular number, the word "person" shall include corporations and associations, including public bodies, as well as natural persons, the word "bond" or "bonds" and the words...
"revenue bond" or "revenue bonds" shall mean any bond or bonds or all of the bonds, as the case may be, issued under the provisions of this Resolution, and the word "holder" or "bondholder" when used herein with respect to the bonds issued hereunder shall mean the holder or registered owner, as the case may be, of bonds at the time issued and outstanding hereunder. The word "registered" shall have no application under this Resolution to bonds registered to bearer.
ARTICLE II

AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF BONDS

Section 201. No bonds may be issued under the provisions of this Resolution except in accordance with the provisions of this Article. Except as otherwise provided in this Resolution, the principal of and the interest on all bonds shall be payable solely from the Sinking Fund, and all of the covenants, agreements and provisions of this Resolution shall be for the benefit and security of all and singular the present and future holders of the bonds and interest coupons so issued, without preference, priority or distinction as to lien or otherwise, of any one bond over any other bond by reason of priority in the issue, sale or negotiation thereof, or otherwise.

Section 202. The bonds issued under the provisions of this Resolution are subject to the prior claim of the Outstanding Bonds on the Net Revenues of the Airport Facilities.

Section 203. The bonds issued under the provisions of Section 207 of this Article shall be substantially in the form set forth in section 208 of this Article, with such appropriate variations, omissions or insertions as are permitted or required by this Resolution, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. The bonds issued under the provisions of Sections 210 and 211 of this Article shall be substantially in the form hereinabove mentioned, with such additional changes as may be necessary or appropriate to conform to the provisions of
the resolution or resolutions authorizing the issuance of such bonds.

Section 204. The bonds shall be in such denomination, shall be dated, shall be stated to mature serially on July 1 in such years, shall bear interest from their date until their payment at a rate or rates not exceeding the maximum rate then permitted by law, such interest to the maturity thereof being payable semi-annually on the 1st days of January and July in each year, shall be numbered, and may be made subject to the right of prior redemption, all as hereinafter provided.

Both the principal of and the interest on the bonds of a Series shall be payable at the offices of the Paying Agents designated for the bonds of such Series in any 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. Payment of the principal of all bonds shall be made upon the presentation and surrender of such bonds as the same shall become due and payable. Payment of the interest on all bonds shall be made upon the presentation and surrender of the coupons representing such interest as the same respectively become due and payable.

The Paying Agent for the Series A bonds shall be North Carolina National Bank, Charlotte, North Carolina.

Section 205. The bonds shall be signed by, or bear the facsimile signature of, the Mayor of the City and shall be signed by, or bear the facsimile signature of, the City Clerk, and the corporate seal of the City shall be affixed to or a facsimile of
such seal shall be imprinted on the bonds; provided, however, that at least one manual signature must appear on each bond which signature may be the manual signature of the representative of the Local Government Commission to the certificate of the Commission on the bond. The interest coupons to be attached to the bonds shall be executed with the facsimile signature of the City Clerk. In case any officer whose signature or a facsimile of whose signature shall appear on the bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also any bond may be signed by such persons as at the actual time of the execution of such bond shall be the proper officers to execute such bond although at the date of such bond such persons may not have been such officers.

Section 206. Title to any bond, unless such bond is registered in the manner hereinafter provided, and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer, and such bond shall be considered a negotiable instrument under the laws of the State of North Carolina and, subject to the provisions for registration as herein provided, nothing contained in this Resolution shall affect or impair the negotiability of such bond.

The City Council shall cause books for the registration of the transfer of the bonds as provided in this Resolution to be kept by the City Treasurer, as Bond Registrar, or by such other Bond
Registrar as may be legally appointed by the City Council. At the option of the bearer, any bond (but not any temporary bond unless the City Council shall so provide) may be registered as to principal alone on such books upon presentation thereof to the Bond Registrar who shall make notation of such registration thereon. The transfer of any bond so registered may thereafter be registered upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such registration of transfer to be made on such books and endorsed on the bond by the Bond Registrar. Such registration of transfer may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and registrations of transfer as before. The principal of any bond so registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any bond shall remain payable to bearer notwithstanding such registration. No charge shall be made to any bondholder for the privilege of registration and registration of transfer hereinafore granted, but any bondholder requesting any such registration or registration of transfer shall pay any tax, fee or other governmental charge required to be paid with respect thereto.

As to any bond registered as to principal alone, the person in whose name the same shall be registered shall be deemed...
and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid. The City, the Bond Registrar and the Paying Agents may deem and treat the bearer of any bond which shall not at the time be registered as to principal, and the bearer of any coupon appertaining to any bond whether such bond shall be registered as to principal or not, as the absolute owner of such bond or coupon, as the case may be, whether such bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the City, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Any person in possession of any bond, unless such bond shall be registered as to principal alone, or of any coupon appertaining to any bond whether such bond shall be registered as to principal alone or not, regardless of the manner in which he shall have acquired possession, is hereby authorized to represent himself as the absolute owner of such bond or coupon, as the case may be, and is hereby granted power to transfer absolute title thereto by delivery thereof to a bona fide purchaser for value (present or
antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his transferor or any person in the chain of title and before the maturity of such bond. Any registered owner of any bond registered as to principal alone is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such bond. Every prior holder or owner of any bond or of any coupon appertaining to any bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

Section 207. The acquisition and construction of the Improvements are hereby authorized and, for the purpose of paying, with other available funds, the cost of the Improvements, there shall be issued, under the provisions of the Revenue Bond Act, revenue bonds of the City in the aggregate principal amount of Four Million Dollars ($4,000,000), designated Airport Revenue Bonds, Series A (herein called "Series A bonds"), and dated as of the 1st day of January, 1972.
The Series A bonds shall be in the denomination of $5,000 each, shall be scheduled to mature on the 1st day of July, subject to the right of prior redemption as hereinafter provided, in the following years and in the following amounts, respectively:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1973</td>
<td>$175,000</td>
</tr>
<tr>
<td>1974</td>
<td>225,000</td>
</tr>
<tr>
<td>1975</td>
<td>200,000</td>
</tr>
<tr>
<td>1976</td>
<td>250,000</td>
</tr>
<tr>
<td>1977</td>
<td>300,000</td>
</tr>
<tr>
<td>1978</td>
<td>375,000</td>
</tr>
<tr>
<td>1979</td>
<td>475,000</td>
</tr>
<tr>
<td>1980</td>
<td>600,000</td>
</tr>
<tr>
<td>1981</td>
<td>675,000</td>
</tr>
<tr>
<td>1982</td>
<td>725,000</td>
</tr>
</tbody>
</table>

The Series A bonds shall bear interest from their date until their payment at a rate not exceeding six per centum (6%) per annum to be determined by the Local Government Commission at the time the bonds are sold.

Section 208. The Series A bonds, the endorsements to be printed on the reverse thereof and the interest coupons to be attached thereto shall be in substantially the following forms, with such variations, omissions and insertions as are required or permitted by this Resolution:
United States of America  
State of North Carolina  
County of Mecklenburg

City of Charlotte  
Airport Revenue Bond, Series A

The City of Charlotte (herein called the "City"), a municipal corporation in the County of Mecklenburg, State of North Carolina, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer or, if this bond be registered, to the registered owner hereof, on the 1st day of ______, 19__ (or earlier as hereinafter referred to), upon the presentation and surrender hereof, the principal sum of

FIVE THOUSAND DOLLARS

and to pay, solely from said special fund, interest thereon from the date hereof at the rate of ________________ per centum (____) per annum until payment of said principal sum, such interest to the maturity hereof being payable semi-annually on the 1st days of January and July in each year upon the presentation and surrender of the coupons representing such interest as the same respectively become due. Both the principal of and the interest on this bond are payable at ___________________, in the City of Charlotte, North Carolina, or, at the option of the holder or registered owner, at ___________________, in the Borough of Manhattan, City and State of New York, in any 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.

This bond is not a debt of the City of Charlotte, but
is payable solely from the revenues of the undertaking for which
it is issued, as provided by law and the proceedings in accordance
therewith, and the holder hereof has no right to compel the levy
of any tax for the payment of this bond or the interest to accrue
hereon and has no charge, lien or encumbrance, legal or equitable,
upon any property of said City.

This bond is one of a duly authorized issue of $4,000,000
revenue bonds of the City (herein called the "Series A bonds"),
designated "Airport Revenue Bonds, Series A", consisting of bonds
maturing in annual instalments beginning on July 1, 1973 and end-
ing on July 1, 1982, all of like date and issued for the purpose
of providing funds for paying, with other available funds, the cost
of the additional land for Airport operation and expansion to be ac-
quired, the runway and taxiway extensions, the additional facilities
and improvements, including utilities and necessary equipment, to
be constructed or acquired, and the planning, feasibility, consulting
and architectural studies and designs to be provided (herein col-
lectively called the "Improvements"), at the Douglas Municipal Air-
port in Mecklenburg County (herein called the "Airport"), the Air-
port, the Improvements and any Additional Improvements (herein-
after mentioned) being herein collectively called the "Airport
All of the bonds of this issue are subject to the prior claim of certain outstanding general obligation bonds of the City (herein called the "Outstanding Bonds") on the Net Revenues, as defined in the Resolution, of the Airport Facilities.

All of the Series A bonds are issued under and pursuant to a resolution (herein called the "Resolution") adopted by the City Council on March 20, 1972. The Resolution provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional bonds (such additional bonds and the Series A bonds being herein collectively called the "bonds") to pay the cost of any improvements, betterments or extensions of the Airport Facilities (herein called "Additional Improvements") or to refund the bonds of any series issued under the provisions of the Resolution. Reference is hereby made to the Resolution for the provisions, among others, with respect to the custody and application of the proceeds of the bonds, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions under which bonds of each series are or may be issued, the rights, duties and obligations of the City under the Resolution and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all the provisions of the Resolution.
This bond is issued and the Resolution was adopted under and pursuant to the Constitution and laws of the State of North Carolina, particularly the Revenue Bond Act of One Thousand Nine Hundred Thirty-Eight, Sections 160-413 to 160-422, inclusive, Article 34, Chapter 160, General Statutes of North Carolina, as amended (herein called the "Revenue Bond Act"), and the Local Government Act, as amended. The Resolution provides for the fixing, charging, and collecting by the City of rates, fees, rents and charges for the services and facilities furnished by the Airport Facilities which will be sufficient at all times (a) to provide funds to pay the cost of maintaining, repairing and operating the Airport Facilities, (b) to pay the principal of and the interest on the Outstanding Bonds as such principal and interest shall become due and payable, and (c) to pay the principal of and the interest on all bonds issued under the provisions of the Resolution as the same shall become due and payable and to create a reserve for such purpose.

The Resolution also provides for the creation of a special fund designated "City of Charlotte Airport Revenue Bonds Interest and Sinking Fund" (herein called the "Sinking Fund"), which special fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Resolution, and also provides for the deposit to the credit of said special fund of a sufficient amount of the revenues of the Airport Facilities,
over and above the amount necessary to pay (i) the cost of the
maintenance, repair and operation thereof and (ii) the principal
of and the interest on the Outstanding Bonds as the same shall
become due and payable, for paying such principal and interest
on such bonds as the same shall become due and payable and for
creating a reserve for such purpose.

The bonds of this series at the time outstanding may
be redeemed prior to their respective maturities either

(a) in whole, on any date not earlier than July
2, 1975, at the option of the City, from any moneys that
may be made available for such purpose, at the principal
amount of the bonds to be redeemed, together with the in-
terest accrued thereon to the date fixed for redemption, or

(b) in part, in the inverse order of their numbers,
on any interest payment date not earlier than July 1, 1976,
from moneys in the Sinking Fund, at the principal amount
of the bonds to be redeemed, together with the interest
accrued thereon to the date fixed for redemption, plus
a premium of 2% of such principal amount if redeemed on
or prior to July 1, 1977, 1-1/2% if redeemed thereafter
and on or prior to July 1, 1978, 1% if redeemed thereafter
and on or prior to July 1, 1979, and without premium if
redeemed thereafter;

provided, however, that no bonds may be redeemed, directly or in-
directly, from the proceeds or in anticipation of the issuance of
any indebtedness for money borrowed by the City in an aggregate
principal amount less than $8,000,000 and having an interest cost
to the City of less than four and three-fourths per centum (4-3/4 %) per annum computed with relation to the absolute maturity or maturities of such indebtedness in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any such indebtedness prior to maturity.

The moneys in the Sinking Fund available for the purchase or redemption of bonds shall be allocated to all series of bonds outstanding under the Resolution in the manner provided in the Resolution.

Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Resolution, and shall be made in the manner and under the terms and conditions provided in the Resolution. On the date designated for redemption, notice having been given as provided in the Resolution, the bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds on such date, and, if moneys for payment of the redemption price are held by the paying agents, as provided in the Resolution, interest on the bonds so called for redemption shall cease to accrue, coupons maturing after such date shall be void, such bonds shall cease to be entitled to any benefit or security under the Resolution, and the holders or registered owners thereof shall have no rights in respect of such bonds except to receive payment of the redemption price thereof.
The holder of this bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto except as provided in the Resolution.

Modifications or alterations of the Resolution or of any resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Resolution.

In certain events, on the conditions, in the manner and with the effect set forth in the Resolution, the principal of all the bonds then outstanding under the Resolution may become or may be declared due and payable before the maturities thereof, together with the interest accrued thereon.

This bond may be registered as to principal alone in accordance with the provisions endorsed hereon and subject to the terms and conditions set forth in the Resolution.

As declared by the Revenue Bond Act of One Thousand Nine Hundred Thirty-Eight, as amended, this bond shall be negotiable for all purposes, except as restricted by registration. Subject to the provisions for registration and transfer endorsed herein and contained in the Resolution, nothing contained in this bond or in the Resolution shall affect or impair the negotiability of this bond.
This bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of North Carolina and the resolutions of the City to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed as so required.

IN WITNESS WHEREOF, said City of Charlotte has caused this bond to [be signed by] [bear the facsimile signature of] its Mayor and to [be signed by] [bear the facsimile signature of] its City Clerk and [the] [a facsimile of the] corporate seal of said City to be [affixed hereto,] [imprinted hereon,] and has caused the interest coupons attached hereto to be executed with the facsimile signature of said City Clerk, all as of the 1st day of January, 1972.

Mayor

City Clerk

[Endorsements on Bonds]

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under

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the provisions of the Local Government Act of North Carolina.

H. E. Boyles
Secretary, Local Government Commission

By

Designated Assistant

PROVISIONS FOR REGISTRATION

This bond may be registered as to principal alone on books of the City of Charlotte kept by the City Treasurer, as Bond Registrar, at his office in the City of Charlotte, or by such other Bond Registrar as may be legally appointed by the governing body of said City, upon presentation hereof to the Bond Registrar who shall make notation of such registration in the registration blank below, and thereafter the transfer of this bond may be registered only upon a duly executed assignment of the registered owner or his attorney or legal representative, in such form as shall be satisfactory to the Bond Registrar, such registration of transfer to be made on such books and endorsed hereon by the Bond Registrar. Such registration of transfer may be to bearer and thereby transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and registrations of transfer as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal alone, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

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March 20, 1972
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<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>Name of Registered Owner</th>
<th>Signature of Bond Registrar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[Form of Coupons]

No. _______ $ _______

On _______ 1, 19__,
the City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, will pay to bearer (unless the bond mentioned below shall previously have become payable as provided in the Resolution referred to in said bond and provision for payment thereof shall have been duly made) at ________________, in the City of Charlotte, North Carolina, or, at the option of the bearer, at ________________, in the Borough of Manhattan, City and State of New York, upon the presentation and surrender hereof, the sum of ______________________ DOLLARS in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, solely from the special fund referred to in, and for the semi-annual interest then due upon, its Airport Revenue Bond, Series A, dated as of January 1, 1972, No. ________.

__________________________
City Clerk

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Section 209. By the filing of this Resolution with the Local Government Commission, said Commission is requested to approve and sell the Series A bonds in accordance with the provisions of the Revenue Bond Act at private sale and without advertisement and at such price as said Commission shall determine to be for the best interests of the City and as shall be approved by the City Council.

The Series A bonds shall be delivered to or upon the order of the purchaser thereof upon the payment of the purchase price thereof.

The proceeds of the Series A bonds (excluding accrued interest) shall be deposited to the credit of the Construction Fund. The amount received as accrued interest on the Series A bonds shall be deposited to the credit of the Bond Service Account.

Prior to or simultaneously with the delivery of the Series A bonds the City shall withdraw $174,530 from the Airport Enterprise Fund and deposit $74,530 to the credit of the City's Debt Service Fund mentioned in Section 505(a) of this Resolution and $100,000 to the credit of the Operating Fund.

Section 210. Additional revenue bonds of the City may be issued under and secured by this Resolution and pursuant to the provisions of the Revenue Bond Act, subject to the conditions hereinafter provided in this Section, at any time or times for the purpose of paying all or any part of the cost of any Additional Improvements.
Before any bonds shall be issued under the provisions of this Section, the City Council shall adopt a resolution authorizing the issuance of such bonds, fixing the amount and the details thereof, and describing in brief and general terms the Additional Improvements to be acquired or constructed. The bonds of each Series issued under the provisions of this Section shall be designated "Airport Revenue Bonds, Series ...." (inserting an appropriate letter to identify the particular Series), shall be dated, shall be in such denomination, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be stated to mature in such years not later than forty (40) years from their date, all as may be provided by the resolution authorizing the issuance of such series of bonds. Such Series of bonds may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution) as shall be provided by resolution adopted by the City Council prior to the issuance of such bonds. Except as to any difference in the maturities thereof or in the rate or rates of interest or the provisions for redemption, such additional bonds shall be on a parity with and shall be entitled to the same benefit and security of this Resolution as all other bonds issued under the provisions of this Resolution.

Before any bonds issued pursuant to this Section shall be delivered by the State Treasurer, there shall be filed with the Director of Finance the following:

(a) a copy, certified by the City Clerk, of each of the resolutions mentioned above;

(b) a duly certified copy of the resolution adopted by the Local Government Commission awarding such
bonds, specifying the interest rate of each of such bonds and directing the delivery of such bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a copy, certified by the City Clerk, of the resolution of the City Council approving the sale of the bonds by the Local Government Commission;

(d) a statement, signed by the Airport Consultants, giving their estimates of

(i) the date of placing in operation the proposed Additional Improvements, and

(ii) the respective amounts of the annual Net Revenues Available for Debt Service for each fiscal year beginning with the first complete fiscal year following the estimated date of placing such Additional Improvements in operation and ending with the fiscal year ending June 30 prior to the last stated maturity of the bonds of all Series then outstanding and the bonds to be issued under this Section, taking into account all pertinent factors, including, but not limited to, the acquisition or construction of such Additional Improvements, the placing in operation of any Additional Improvements theretofore financed under the provisions of this Section 210, and any changes in the rates, fees, rents and charges for the use of and for the services furnished by the Airport Facilities;

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(e) a statement, signed by the Director of Finance, setting forth the respective aggregate Principal and Interest Requirements for each fiscal year thereafter on account of the bonds of each Series then outstanding under this Resolution and the bonds then to be issued under this Section;

(f) a certificate, signed by the Director of Finance, stating that the City is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Resolution; and

(g) an opinion of the City Attorney stating that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such Series of bonds have been fulfilled.

When the documents mentioned above shall have been filed with the Director of Finance, and when the bonds described in the resolutions mentioned in clauses (a), (b) and (c) of this Section shall have been executed as required by this Resolution, the Director of Finance shall deliver such bonds to the State Treasurer for delivery at one time to or upon the order of the purchasers named in the resolution mentioned in said clause (b), but only upon payment to the City of the purchase price of such bonds. The Director of Finance, however, shall not deliver such bonds to the State Treasurer unless the amount of the annual Net Revenues Available for Debt Service for each of the fiscal years as shown in item (ii) of the statement mentioned in clause (d) of this Section is at least one hundred forty.
per centum (140%) of the respective aggregate Principal and Interest Requirements for each such fiscal year on account of all bonds then outstanding and the bonds then to be issued under this Section, as shown in the statement mentioned in said clause (e), as certified and approved by the Director of Finance by a statement filed by him with the City Clerk at the time of such delivery.

The proceeds (excluding accrued interest) of all bonds issued under the provisions of this Section shall be deposited with a Depositary to the credit of a special construction fund appropriately designated and applied to the payment of the cost of such Additional Improvements. All of the provisions of Article IV of this Resolution which relate to the Improvements and the Construction Fund shall apply to such Additional Improvements and such special construction fund in so far as such provisions may be appropriate.

All moneys received as accrued interest on bonds issued under the provisions of this Section shall be deposited to the credit of the Bond Service Account.

Section 211. Revenue refunding bonds may be issued under and secured by this Resolution and pursuant to the provisions of the Revenue Bond Act, subject to the conditions hereinafter provided in this Section, at any time or times for the purpose of refunding prior to their maturity or maturities all of the outstanding bonds of any Series issued under the provisions of this Resolution, including the payment of any redemption premium there-
on and, if deemed necessary by the City, the payment of interest thereon to the date of redemption and any expenses in connection with such refunding.

Before any bonds shall be issued under the provisions of this Section, the City shall adopt a resolution authorizing the issuance of such bonds, fixing the amount and the details thereof, and describing the bonds to be refunded. Such revenue refunding bonds shall be designated, shall be dated, shall be in such denomination, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be stated to mature in such years not later than forty (40) years from their date, all as may be provided by the resolution authorizing the issuance of such Series of bonds. Such Series of revenue refunding bonds may be made redeemable at such times and places (subject to the provisions of Article III of this Resolution) as shall be provided by resolution adopted by the City Council prior to the issuance of such bonds. Except as to any difference in the maturities thereof or in the rate or rates of interest or the provisions for redemption, such additional bonds shall be on a parity with and shall be entitled to the same benefit and security of this Resolution as all other bonds issued under the provisions of this Resolution.

Before any revenue refunding bonds issued pursuant to this Section shall be delivered by the State Treasurer, there shall be filed with the Director of Finance, the following:

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(a) a copy, certified by the City Clerk, of each of the resolutions mentioned above;

(b) a duly certified copy of the resolution adopted by the Local Government Commission awarding such bonds, specifying the interest rate of each of such bonds and directing the delivery of such bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a copy, certified by the City Clerk, of the resolution of the City Council approving the sale of the bonds by the Local Government Commission;

(d) such documents as shall be necessary to show that provision has been duly made in accordance with the provisions of this Resolution for the redemption of all of the bonds to be refunded;

(e) a statement, signed by the Director of Finance, setting forth the respective aggregate Principal and Interest Requirements for each fiscal year thereafter on account of the bonds of each Series then outstanding under this Resolution and on account of the refunding bonds for which such statement is being filed;
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(f) an opinion of the City Attorney stating
that the issuance of such revenue refunding bonds has
been duly authorized and that all conditions precedent
to the delivery of such Series of revenue refunding bonds
have been fulfilled.

When the documents mentioned above shall have been
filed with the Director of Finance and when the bonds described in
the resolutions mentioned in clauses (a), (b) and (c) of this Sec-
tion shall have been executed as required by this Resolution, the
Director of Finance shall deliver such bonds to the State Treasurer
for delivery at one time to or upon the order of the purchasers
named in the resolution mentioned in said clause (b), but only upon
payment to the City of the purchase price of such bonds. The Direc-
tor of Finance, however, shall not deliver such bonds to the State
Treasurer unless

(1) the proceeds (excluding accrued interest but
including any premium) of such revenue refunding bonds,
together with any other moneys which have been made avail-
able for such purpose, shall be not less than an amount
sufficient to pay the principal of and the redemption
premium, if any, on the bonds to be refunded and interest
thereon to the date of redemption if such interest is to
be paid from the proceeds of such revenue refunding bonds,
and
(2) the maximum aggregate Principal and Interest Requirements for any fiscal year thereafter on account of the bonds of all Series to be outstanding after the issuance of such revenue refunding bonds and the redemption of the bonds to be refunded shall be less than the maximum aggregate Principal and Interest Requirements for any fiscal year thereafter on account of the bonds of all Series outstanding immediately prior to the issuance of such revenue refunding bonds, including the bonds to be refunded.

Simultaneously with the delivery of such revenue refunding bonds the Director of Finance shall withdraw from the Bond Service Account or the Reserve Account an amount sufficient, together with any excess of the proceeds (excluding accrued interest but including any premium) of such revenue refunding bonds over the amount required for paying the principal of and the redemption premium, if any, on the bonds to be refunded and any interest accrued to the redemption date on the bonds to be refunded to be paid from the proceeds of such revenue refunding bonds, to pay the interest on the bonds to be refunded which will become payable on or prior to their maturity or the date of their redemption. The amount so withdrawn and the proceeds of such revenue refunding bonds (excluding accrued interest but including any premium) shall be deposited with the Paying Agents to be held in trust for the sole and exclusive purpose of paying such principal, redemption pre-
mium and interest.

All expenses incurred by the City in connection with the issuance of such revenue refunding bonds shall be deemed to constitute necessary Current Expenses and may be paid from the Revenue Fund or the proceeds of such revenue refunding bonds.

All moneys received as accrued interest on revenue refunding bonds issued under the provisions of this Section shall be deposited to the credit of the Bond Service Account.

Section 212. Until the definitive bonds of any Series are ready for delivery, there may be executed and delivered, in lieu of definitive bonds, and subject to the same limitations and conditions except as to indentifying numbers, temporary typewritten, printed, engraved or lithographed bonds, in such denomination, with or without coupons and with or without the privilege of registration as to principal alone, as the City Council by resolution may provide, substantially of the tenor hereinabove set forth, and with such appropriate omissions, insertions and variations as may be required.

If temporary bonds shall be issued, the City, shall cause the definitive bonds to be prepared, and, upon presentation and surrender of any temporary bond accompanied by all unpaid coupons, if any, the City shall cause to be executed and delivered in exchange therefor, without charge to the holder thereof, a definitive bond or bonds of an equal aggregate principal amount as
the temporary bond surrendered. Upon any such exchange the temporary bond surrendered and all unpaid coupons attached thereto shall be cancelled. Upon any such exchange all coupons appertaining to definitive bonds and representing interest theretofore paid shall be detached and cancelled. Until so exchanged the temporary bonds shall in all respects be entitled to the same benefit and security of this Resolution as the definitive bonds to be issued hereunder, except that temporary coupon bonds shall not be entitled to the privilege of registration as to principal alone unless so provided by the City Council by resolution. Interest on temporary bonds, when due and payable, if the definitive bonds shall not be ready for exchange, shall be paid on presentation of such temporary bonds and notation of such payment shall be endorsed thereon, or such interest shall be paid upon the surrender of the appropriate coupons if coupons representing such interest shall be attached to such temporary bonds.

Section 213. In the event any bond issued hereunder shall become mutilated or be destroyed or lost, the City shall cause to be executed and delivered a new bond of like date, number, maturity and tenor in exchange and substitution for and upon the cancellation of such mutilated bond or in lieu of and in substitution for such destroyed or lost bond upon the holder’s paying the reasonable expenses and charges of the City in connection therewith, and, in the case of a bond destroyed or lost, his filing with the
City Treasurer evidence satisfactory to the Director of Finance that such bond was destroyed or lost, and of his ownership thereof, and furnishing the City with indemnity satisfactory to the Director of Finance.
Section 301. The Series A bonds may be redeemed prior to their respective maturities either

(a) in whole, on any date not earlier than July 2, 1975, at the option of the City, from any moneys that may be made available for such purpose, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, or

(b) in part, in the inverse order of their numbers, on any interest payment date not earlier than July 1, 1976, from moneys in the Sinking Fund, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 2% of such principal amount if redeemed on or prior to July 1, 1977, 1-1/2% if redeemed thereafter and on or prior to July 1, 1978, 1% if redeemed thereafter and on or prior to July 1, 1979, and without premium if redeemed thereafter;

provided, however, that no bonds may be redeemed, directly or indirectly, from the proceeds or in anticipation of the issuance of any indebtedness for money borrowed by the City in an aggregate principal amount less than $8,000,000 and having an interest cost to the City of less than four and three-quarters per centum (4-3/4 %) per annum computed with relation to the absolute maturity or maturities of such indebtedness in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any such indebtedness prior to maturity.
The bonds of any other Series issued under the provisions of this Resolution may be made subject to redemption, either in whole or in part and at such times and prices as may be determined by the City prior to the issuance of such bonds; provided, however, that any redemption in part may be made only on an interest payment date.

A redemption of any part of the bonds issued under the provisions of this Resolution and then outstanding less than the whole thereof shall be either (i) a redemption of all of the bonds of a Series from the proceeds of revenue refunding bonds issued under the provisions of Section 211 of the Resolution or from any moneys otherwise made available for the purpose, or (ii) a redemption subject to the conditions set forth in paragraph (c) of Section 507 of this Resolution.

Unless otherwise provided in the resolution providing for the issuance of a Series of bonds, if less than all of the bonds of a Series of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot by the Director of Finance in such manner as he may determine.

Section 302. At least thirty (30) days before the redemption date of any bonds, the Director of Finance shall cause a notice of any such redemption, either in whole or in part, signed by him in the name of the City (a) to be published once in a news-

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paper published and having a general circulation in the City of Charlotte, North Carolina, or if there is no newspaper published in the City of Charlotte, in a newspaper published in the County of Mecklenburg, North Carolina, (b) to be filed with each of the Paying Agents, and (c) to be mailed, postage prepaid, to all registered owners of bonds to be redeemed at their addresses as they appear on the registration books provided for by this Resolution, but failure so to file or mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the bonds of a Series then outstanding shall be called for redemption, the maturities and the numbers of such bonds.

Notwithstanding the foregoing provisions of this Section, publication of the notice hereinabove provided for shall not be required for the redemption of any bonds of a Series in the event that such notice shall be filed with the holders of all outstanding bonds of such Series.

Section 303. On the date so designated for redemption, notice having been published or filed in the manner and under the conditions hereinabove provided, the bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds on such date, and, if moneys for payment of the redemption price are held in trust for such purpose, as proved in this Resolution, interest on the bonds so called
for redemption shall cease to accrue, the coupons for interest thereon payable subsequent to the redemption date shall be void, such bonds shall cease to be entitled to any benefit or security under this Resolution, and the holders or registered owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and the accrued interest.

Section 304. All unpaid interest coupons which appertain to bonds so called for redemption and which shall have become due and payable on or prior to the date of redemption designated in such notice shall continue to be payable to the bearers severally and respectively upon the presentation and surrender of such coupons.

Section 305. Bonds so redeemed and all unmatured coupons appertaining thereto shall be cancelled upon the surrender thereof.

Section 306. Bonds which have been duly called for redemption under the provisions of this Article, and for the payment of the redemption price and the accrued interest of which moneys shall be held by the Paying Agents in trust for the holders of the bonds to be redeemed, all as provided in this Resolution, shall not thereafter be deemed to be outstanding under the provisions of this Resolution.
ARTICLE IV
CONSTRUCTION FUND

Section 401. A special fund is hereby created and designated "City of Charlotte Airport Facilities Construction Fund" (herein called the "Construction Fund"), to the credit of which the deposits shall be made which are required by the provisions of Section 209 of this Resolution. There may also be deposited to the credit of the Construction Fund any moneys received from any other source for the construction of the Improvements.

The moneys in the Construction Fund shall be held in trust and applied to the payment of the cost of the Improvements and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds and for the further security of such holders until paid out as herein provided.

Section 402. Payment of the cost of the Improvements shall be made from the Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and the City covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

Section 403. For the purposes of this Resolution, the cost of the Improvements shall embrace the cost of acquisition and construction and all other items of cost incident to such acquisition and construction and the financing thereof, and, without intending thereby to limit or restrict any proper definition of such
cost under the provisions of the Revenue Bond Act, shall include the following:

(a) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with such construction, for machinery and equipment, and for the restoration of property damaged or destroyed in connection with such construction;

(b) interest accruing on the bonds issued under the provisions of this Resolution prior to and during construction of the Improvements and for such period after completion of construction as may be permitted by the Revenue Bond Act;

(c) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any deposit in court or award or final judgment in any settlement or compromise of any proceeding to acquire by condemnation, such land, property, rights, rights of way, franchises, easements and other interests as may be deemed necessary or convenient in connection with such construction or with the operation of the facilities constructed or acquired, options and partial payments thereon, the cost of filling, draining or improving any lands so acquired, and the amount of any damages incident to or consequent upon such construction or operation; and
(d) expenses of administration properly chargeable to such construction or acquisition, legal, architectural, financing and engineering expenses and fees, costs of audits and financial feasibility studies and of preparing and issuing the bonds, and all other items of expense not elsewhere in this Section specified, incident to such construction and the placing of the facilities constructed or acquired in operation.

Any obligation or expense herefore or hereafter incurred by the City and any amount heretofore or hereafter advanced by the City in connection with any of the foregoing items of cost may be regarded as a part of such cost and reimbursed to the City out of the proceeds of bonds issued under the provisions of this Resolution.

Section 404. When the construction of the Improvements shall have been completed, which fact shall be evidenced by the filing with the Airport Manager of a certificate, signed by the engineer or architect supervising such construction, stating the date of such completion and what costs, if any, of the Improvements have not yet been paid and for the payment of which moneys should be reserved in the Construction Fund, accompanied by an opinion of the City Attorney stating that there are no uncancelled mechanics', laborers', contractors' or materialmen's liens on the Improvements on file in any public office where the same should be filed in order to be valid liens against any part of the Improvements and that the

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time within which such liens can be filed has expired, the balance of any moneys remaining in the Construction Fund in excess of the sum stated in said completion certificate to be required to pay unpaid costs of the Improvements shall be withdrawn from the Construction Fund by the Director of Finance and deposited to the credit of such Account or Accounts in the Sinking Fund as the Director of Finance shall determine.
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ARTICLE V

REVENUES AND FUNDS

Section 501. The City covenants that it will at all times fix, charge and collect rates, fees, rents and charges for the services and facilities furnished by the Airport Facilities, and that from time to time and as often as shall appear to be necessary it will revise such rates, fees, rents and charges, so that the Revenues of the Airport Facilities will at all times be sufficient

(a) to pay Current Expenses,
(b) to pay the principal of and the interest on the Outstanding Bonds as the same shall become due and payable, and
(c) to make the deposits in each fiscal year to the credit of the Bond Service Account and the Reserve Account required to be so deposited under the provisions of clauses (b) and (c) of Section 505 of this Article.

The City further covenants that if at any time the Revenues shall not be sufficient to make any such required payments and deposits, it will revise the rates, fees, rents and charges for the services furnished by the Airport Facilities so that such deficiency will be made up before the end of the next ensuing fiscal year.

In the event that the City shall fail to revise the rates, fees, rents and charges in accordance with the provisions of this Section, the holders of not less than ten per cent (10%) in principal amount of the bonds issued under the provisions of

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this Resolution and then outstanding may institute and prosecute in a court of competent jurisdiction an appropriate action to compel the City to revise the rates, fees, rents and charges in accordance with the requirements of this Section and the City covenants that it will adopt and charge rates, fees, rents and charges in compliance with any order or decree entered in any such proceedings.

Notwithstanding any of the foregoing provisions of this Section, leases and other agreements and contracts for the use of any services or facilities of the Airport Facilities in effect on the date of the delivery of and payment for the Series A bonds shall not be subject to revision except in accordance with their terms, and the City may enter into new leases or other agreements or contracts for the use of such services or facilities on such terms and for such periods of time as the City shall determine to be proper; provided, however, that no such new lease, agreement or contract shall provide for the payment of rates, fees, rents and charge at a rate less than the rate prevailing at the Airport Facilities for similar services or facilities on the date of the delivery of and payment for the Series A bonds unless such rates, fees, rents and charges shall be approved by the Airport Consultants.

Section 502. A special fund is hereby created and designated the "City of Charlotte Airport Facilities Revenue Fund" (herein called the "Revenue Fund"). The City covenants that all
Revenues will be collected by the City and deposited as received to the credit of the Revenue Fund. All moneys in the Revenue Fund shall be held in trust and applied as provided in this Article.

Section 503. The City covenants that it will continue to prepare or cause to be prepared a separate budget (herein called the "Annual Budget") for each fiscal year, setting forth the proposed schedule of rates, fees, rents and charges for the use of the Airport Facilities and the estimated Revenues and Current Expenses during each month of such fiscal year, and will cause copies of the Annual Budget to be mailed to the Local Government Commission and each bondholder of record.

The City may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current fiscal year, and such amended or supplemental Annual Budget shall supersede any prior budget. Copies of such amended or supplemental Annual Budget shall be mailed to the Local Government Commission and each bondholder of record.

The City covenants that no Current Expenses will be incurred in any year unless the same shall be reasonable and necessary.

Section 504. A special fund is hereby created and designated the "City of Charlotte Airport Facilities Operating Fund" (herein called the "Operating Fund"). On or before the 15th day
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of each month after the delivery of the Series A bonds, the Director of Finance shall withdraw from the Revenue Fund and deposit to the credit of the Operating Fund such amount as shall be necessary to make the amount to the credit of the Operating Fund equal to the amount shown by the Annual Budget to be necessary for Current Expenses during the current month and the next ensuing month.

Section 505. A special fund is hereby created and designated "City of Charlotte Airport Revenue Bonds Interest and Sinking Fund" (herein called the "Sinking Fund"). There are hereby created in the Sinking Fund three separate accounts designated "Bond Service Account", "Reserve Account" and "Redemption Account", respectively. After making the withdrawals from the Revenue Fund required by Section 504 of this Article, the Director of Finance shall, on or before the 20th day of each month after the delivery of the Series A bonds, withdraw the balance remaining in the Revenue Fund and deposit the sum so withdrawn to the credit of the following accounts in the following order:

(a) to the credit of the City's Debt Service Fund, an amount equal to one-sixth (1/6) of the amount of interest payable on the respective interest payment dates next succeeding on each issue of bonds comprising the Outstanding Bonds and one-twelfth (1/12)...
of the respective installments of principal next maturing on each such issue; provided, however, that with respect to each such issue (i) if less than six (6) months shall intervene between the delivery of the Series A bonds and the first interest payment date thereafter of such issue, the amount deposited on account of such interest in each month until and including the month immediately preceding the first interest payment date thereafter of such issue shall be the amount which when multiplied by the number of such deposits will be equal to the amount of interest payable on such issue on such first interest payment date and (ii) if less than twelve (12) months shall intervene between the delivery of the Series A bonds and the first maturity of such issue, the amount deposited on account of such principal in each month until and including the month immediately preceding such maturity date shall be the amount which when multiplied by the number of such deposits will be equal to the principal amount of such bonds maturing on such date; and provided, further, that there shall be credited against the amount of the deposits otherwise required to be made pursuant to this clause (a) the moneys theretofore deposited in such Debt Service Fund for such purpose;
(b) to the credit of the Bond Service Account, an amount equal to one-sixth (1/6) of the amount of interest payable on the bonds of each Series on the interest payment date next succeeding and, commencing with the twelfth (12th) month preceding the first maturity of the bonds of any Series, an amount equal to one-twelfth (1/12) of the next maturing installment of principal of such bonds; provided, however, that if less than twelve (12) months shall intervene between the delivery of the bonds of any Series and the first maturity of such bonds, the amount deposited on account of such principal in each month until and including the month immediately preceding such maturity date shall be that amount which when multiplied by the number of such deposits will be equal to the principal amount of such bonds maturing on such date; and provided, further, that there shall be credited against the amount of the deposits otherwise required to be made pursuant to this clause (b) the moneys theretofore deposited in the Bond Service Account under any provision of this Resolution and available for the payment of such interest and principal;

(c) to the credit of the Reserve Account, an amount equal to twenty per centum (20%) of the respective amounts which are required to be deposited to the credit of the Bond Service Account under the provisions of clause (b)
of this Section; provided, however, that no such deposit under this clause (c) shall be made in any month if the amount then to the credit of the Reserve Account shall be equal to the maximum aggregate Principal and Interest Requirements for any fiscal year thereafter on account of all bonds issued under the provisions of this Resolution and then outstanding or in excess of such amount as may be required to make the amount then to the credit of the Reserve Account equal to such maximum requirement; and

(d) to the credit of such fund for use for Airport purposes or to the credit of any fund or account created under this Resolution as the City Council may determine, the balance, if any, remaining after making the deposits under clauses (a), (b) and (c) above.

If the amount deposited in any month to the credit of any fund or account mentioned in clauses (a), (b) and (c) of this Section shall be less than the required amount, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such fund or account in each month thereafter until such time as such deficiency shall be made up.
Section 506. The Director of Finance shall, prior to the date when such payments are to be made, withdraw from the Bond Service Account and deposit in trust with the Paying Agent the amounts required for paying the interest on the bonds as such interest becomes due and the principal of the bonds as such principal becomes due.

Section 507. Moneys held for the credit of the Redemption Account shall be applied to the retirement of bonds issued under the provisions of this Resolution as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Director of Finance shall endeavor to purchase bonds secured hereby and then outstanding, whether or not such bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal of such bonds, plus the amount of the premium, if any, which would be payable on the next redemption date to the holders of such bonds if such bonds should be called for redemption on such date from moneys in the Sinking Fund. The interest accrued on such bonds to the date of delivery thereof shall be paid from the Bond Service Account and the purchase price from the Redemption Account but no such purchase shall be made by the City within the period of forty-five (45) days next preceding any interest payment date on which such bonds are subject to call for redemption under the provisions of this Resolution.
Resolution except from moneys other than moneys set aside or deposited for the redemption of the bonds.

(b) Subject to the provisions of Article III of this Resolution and paragraph (c) of this Section, the Director of Finance shall call for redemption on each interest payment date on which bonds are subject to redemption such amount of bonds then subject to redemption as, with the redemption premium, if any, will exhaust the Redemption Account as nearly as may be; provided, however, that not less than Twenty Thousand Dollars ($20,000) principal amount of bonds shall be called for redemption at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Resolution. Prior to the redemption date the Director of Finance shall withdraw from the Bond Service Account the amount required for paying the interest on the bonds so called for redemption and from the Redemption Account the amount required for paying the principal and any redemption premium on such bonds, and the amounts so withdrawn shall be set aside in separate accounts or deposited with the Paying Agents for paying such interest and principal.

(c) The moneys in the Redemption Account may be applied pursuant to the provisions of paragraph (a) hereof to the purchase of bonds of any Series. The moneys in the Redemption Account applied to the redemption of bonds pursuant to the provisions of paragraph (b) hereof, shall be applied to the redemption of bonds of each Series then out-
for the credit of the Reserve Account shall exceed the maximum requirement for the Reserve Account under the provisions of clause (c) of Section 505 of this Article, such excess shall be transferred to the credit of the Bond Service Account.

Section 509. Subject to the terms and conditions set forth in this Resolution, moneys held for the credit of the Bond Service Account, the Reserve Account and the Redemption Account shall be held in trust and disbursed by the Director of Finance for (a) the payment of interest upon the bonds as such interest becomes due or (b) the payment of the principal of the bonds at their respective maturities or (c) the payment of the purchase price or redemption price of the bonds before their respective maturities, and such moneys are hereby pledged to and charged with the payments mentioned in this Section. Moneys held for the credit of the Reserve Account may also be disbursed for the payment of the interest on and the principal of the Outstanding Bonds as provided in Section 508 of this Resolution.

Whenever the total of the moneys held for the credit of the Bond Service Account, the Reserve Account and the Redemption Account shall be sufficient for paying the principal of and the interest accrued on all bonds then outstanding under the provisions of this Resolution and any redemption premium, such moneys shall be applied by the Director of Finance to the payment, purchase or redemption of such bonds.

Section 510. Nothing contained in this Resolution shall be construed as prohibiting the City from depositing any funds available to the City for such purpose to the credit of any of the Funds or Accounts created by this Resolution.
standing and then subject to redemption in proportion, as nearly as practicable, to the respective total amounts of the bonds of each such Series issued under the provisions of this Resolution; provided, that, subject to the provisions of this Resolution and the resolution or resolutions authorizing any Series of bonds then outstanding issued under Sections 210 or 211 hereof, the City shall have the right to call for redemption any or all of the outstanding bonds redeemable without the payment of any redemption premium prior to calling for redemption any bonds redeemable upon the payment of a redemption premium.

All expenses in connection with the purchase or redemption of bonds shall be paid by the Director of Finance from the Operating Fund.

Section 508. Moneys held for the credit of the Reserve Account shall be used for the purpose of paying the interest on the bonds and maturing principal of bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose; provided, however, that any such moneys shall also be used for the purpose of paying the interest on and the maturing principal of the Outstanding Bonds whenever and to the extent that the moneys held for the credit of the special account mentioned in clause (a) of Section 505 of this Resolution or any other moneys available therefore shall be insufficient for such purpose. If at any time the moneys held
Section 511. All moneys which shall have been withdrawn from the Sinking Fund or shall have been received from any other source and set aside or deposited with the Paying Agents for the purpose of paying any of the bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying any maturing coupons appertaining to any of the bonds hereby secured, shall be held in trust for the respective holders of such bonds or coupons. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such bonds or coupons for a period of six (6) years after the date on which such bonds or such coupons shall have become due and payable shall upon request in writing be paid to the City or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the holders of such bonds or coupons shall look only to the City or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Depositary or Depositaries and the Paying Agents shall have no responsibility with respect to such moneys.

Section 512. All bonds paid, redeemed or purchased, either at or before maturity, together with all unmatured coupons if any, appertaining thereto, shall be cancelled upon the payment, redemption or purchase of such bonds and shall be delivered to the Director of Finance when such payment, redemption or purchase is made. All interest coupons shall be cancelled upon their
payment and delivered to the Director of Finance. The Bonds and coupons so cancelled, unless required by law to be held in custody, may at any time be destroyed by any Paying Agent at the request of the Director of Finance, and such Paying Agent shall upon effecting such destruction execute a certificate in duplicate describing the bonds and coupons so destroyed except that the numbers of the bonds to which such coupons appertain may be omitted, and one executed certificate shall be filed with the Director of Finance and the other executed certificate shall be retained by such Paying Agent.
ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS
AND INVESTMENT OF FUNDS

Section 601. All moneys received by the City under the provisions of this Resolution shall be deposited in the name of the City to the credit of the appropriate funds and accounts with such Depositary or Depositaries as the City Council shall designate. All moneys deposited under the provisions of this Resolution with any Depositary shall be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of the Authority. Such moneys shall be held in trust and applied in accordance with the terms of this Resolution.

All moneys deposited with any Depositary hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other Federal agency shall be continuously secured, for the benefit of the City and the holders of the bonds, either (a) by lodging with a bank or trust company approved by the Director of Finance as custodian, as collateral security, Government Obligations having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided,
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however, that it shall not be necessary for the Paying Agents
to give security for the deposit of any moneys with them for the
payment of the principal of or the redemption premium or the
interest on any bonds issued hereunder, or for any Depositary to
give security for any moneys which shall be represented by obli-
gations purchased under the provisions of this Article as an invest-
ment of such moneys.

All moneys deposited with each Depositary shall be
credited to the particular Fund or Account to which such moneys be-
long.

Section 602. Moneys held for the credit of any Fund or
Account created by this Resolution may, as nearly as may be prac-
ticable, be continuously invested and reinvested by the Director
of Finance in Investment Obligations which shall mature, or which
shall be subject to redemption by the holder thereof at the option
of such holder, not later than the respective dates, as estimated
by the Director of Finance from time to time, when the moneys held
for the credit of such Fund or Account will be required for the
purpose intended.

Obligations so purchased as an investment of moneys in
such Fund or Account shall be deemed at all times to be a part of
such Fund or Account, and the interest accruing on obligations so
purchased and any profit realized from such investment shall be with-
drawn from such Fund or Account and deposited by the Director of
Finance, in his discretion, to the credit of the Redemption Account

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or the Revenue Fund, and any loss resulting from such investment shall be charged to the Revenue Fund. The Director of Finance shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from such Fund or Account. The Director of Finance and the members of the City Council shall not be liable or responsible for any loss resulting from any such investment.

For the purpose of determining the amount on deposit to the credit of such Fund or Account, obligations in which moneys in such Fund or Account shall have been invested shall be valued at the lower of cost or market.
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ARTICLE VII
PARTICULAR COVENANTS

Section 701. The City covenants that it will promptly pay the principal of and the interest on every bond issued under the provisions of this Resolution at the places, on the dates and in the manner provided herein and in said bonds and in any coupons appertaining to said bonds, and any premium required for the retirement of said bonds by purchase or redemption, according to the true intent and meaning thereof. Except as in this Resolution otherwise provided, such principal, interest and premiums are payable solely from Net Revenues Available for Debt Service, which are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified. Nothing in the bonds or coupons or in this Resolution shall be deemed to constitute the bonds a debt of the City or a pledge of its faith and credit, or to obligate the City to levy or to pledge any taxes whatever therefor or to make any appropriation for their payment except from the special fund provided therefor from Net Revenues Available for Debt Service. No holder or holders of any of the bonds shall ever have the right to compel any exercise of the taxing power of the City to pay the bonds or the interest thereon or to enforce payment thereof against any property of the City, nor shall any of the bonds constitute a charge,
lion or encumbrance, legal or equitable, upon any property of the City.

Section 702. The City covenants that it will undertake and complete construction of the Improvements and any Additional Improvements, with all expedition practicable, in accordance with plans and specifications which shall have been approved by the engineer or architect supervising the construction of the Improvements or any Additional Improvements.

The City further covenants that all work in connection with the construction of the Improvements or any Additional Improvements shall be done under contract which shall be subject to the approval of the engineer or architect supervising the construction of the Improvements or such Additional Improvements. The City further covenants and agrees that it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of the Improvements or any Additional Improvements to furnish a performance bond in the full amount of any contract exceeding Five Thousand Dollars ($5,000) in amount to insure completion and performance of such contract, or, in lieu thereof, to deposit with the Director of Finance marketable securities having a market value equal to the amount of such contract and eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States, and to carry such workmen's compensation or employers' liability insurance as may be required by law and such builders' risk insurance, if any,
as may be required by the engineer or architect supervising such construction. The City further covenants and agrees that in the event of any default under any such contract and the failure of the surety to complete the contract, the proceeds of any such performance bond or securities shall forthwith, upon receipt of such proceeds, be applied toward the completion of the contract in connection with which such performance bond or securities shall have been furnished.

The City further covenants and agrees that each such contract for construction shall also provide that payments thereunder shall not be made by the City in excess of ninety per centum (90%) of current estimates approved by the engineer or architect supervising such construction except payment of the final balance due under any such contract.

Section 703. The City further covenants that it will establish and enforce reasonable rules and regulations governing the use of the Airport Facilities and the operation thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Airport Facilities will be reasonable, that no more persons will be employed than are necessary, that it will maintain and operate the Airport Facilities in an efficient and economic manner, that from the Revenues and any other available funds it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will
comply with all valid acts, rules, regulations, orders and directives, of any legislative, executive, administrative or judicial body applicable to the Airport Facilities.

Section 704. The City further covenants that, from the Revenues, it will pay all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon or in respect of the same or upon any part thereof or upon any Revenues when the same shall become due, that it will not create or suffer to be created any lien or charge upon the Airport Facilities or any part thereof, or upon the Revenues ranking equally with or prior to the bonds, except the lien and charge of the bonds secured hereby upon the Revenues, and that, from the Revenues, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Airport Facilities or any part thereof or upon the Revenues; provided, however, that nothing in this Section shall require the City to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 705. The City covenants that it will maintain a practical insurance program, with reasonable terms, conditions, provisions and costs, which the Airport Manager determines will afford adequate protection against loss caused by damage to or destruction of the Airport Facilities or any part thereof and also
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such comprehensive public liability insurance on all of the Air-
port Facilities for bodily injury and property damage in such
amounts as may be determined by the Airport Manager.

All such insurance policies shall be carried in a re-
sponsible insurance company or companies authorized and qualified
under the laws of the State of North Carolina to assume the risks
thereof.

All such insurance policies shall be for the benefit of
the City, shall be made payable to the City and shall be deposited
with the Airport Manager or the City Clerk.

The proceeds of all such insurance covering damage to or
destruction of the Airport Facilities shall be available for and
shall, to the extent necessary, be applied to the repair, replace-
ment or reconstruction of the damaged or destroyed property. If
such proceeds are more than sufficient for such purpose, the balance
remaining shall be deposited to the credit of the Redemption Account.

Section 706. All insurance policies shall be open to the
inspection of the bondholders and their representatives at all reason-
able times. The Airport Manager is hereby authorized in the name of
the City to demand, collect, sue and receipt for the insurance money
which may become due and payable under any policies payable to the
City.

Section 707. The City covenants and agrees that none
of the Revenues will be used for any purpose other than as provided
or permitted in this Resolution, and that no contract or contracts will

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be entered into or any action taken by which the rights of the bondholders might be impaired or diminished. The City further covenants that it will adopt such resolutions, rules and regulations as may be necessary or appropriate to carry out the obligations of the City under the provisions of this Resolution.

Section 708. The City covenants that it will keep the funds and accounts of the Airport Facilities separate from each other and from all other funds and accounts of the City, and that it will keep accurate records and accounts of all items of cost and of all expenditures relating to the Airport Facilities and of the Revenues collected and the application of such Revenues. Such records and accounts shall be open to the inspection of all interested persons.

The City further covenants that not later than the second month of each fiscal year it will cause an audit to be made of its books and accounts relating to the Airport Facilities by an independent firm of certified public accountants of suitable experience and responsibility to be chosen by the City Council. Within a reasonable time thereafter, reports of each such audit shall be mailed to the Local Government Commission and to each bondholder of record. Each such audit report shall set forth in respect of the preceding fiscal year:

(a) an income and expense account for the Airport Facilities,
(b) all deposits to the credit of and withdrawals from each of the funds and accounts created by this Resolution,
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(c) the details of all bonds issued, paid, purchased or redeemed hereunder,

(d) all payments made in respect of the Outstanding Bonds,

(e) a balance sheet as of the end of the fiscal year,

(f) any changes in rates, fees, rents and charges for the use of the Airport Facilities made during the fiscal year,

(g) a list of all insurance policies in force, including a statement of the risks covered and the respective dates of expiration of such policies,

(h) the amounts on deposit at the end of the fiscal year to the credit of each of the funds and accounts created by this Resolution, and the bank or trust company acting as depositary of each such fund and account and the security held therefor, and

(i) their comments as to the fulfillment of the covenants of this Resolution.

Such audit reports shall be open to the inspection of all interested persons.

The City further covenants that it will cause any additional reports or audits relating to the Airport Facilities to be made as required by law and that, as often as may be requested, it will furnish to the holder of any of the bonds such other in-
formation concerning the Airport Facilities or the operation thereof as any of such holders may reasonably request. The cost of such audits shall be treated as a part of the cost of operation of the Airport Facilities.

Section 709. The City further covenants that except as in this Section otherwise permitted, it will not sell, lease or otherwise dispose of or encumber the Airport Facilities or any part thereof, unless (a) adequate provision shall be made for the retirement of all bonds issued under the provisions of this Resolution, or (b) the Airport Manager shall certify in writing his determination that the continued operation of the facilities to be disposed of will be uneconomic and that such facilities are not essential to the operation of the Airport Facilities, the proceeds from any such disposition to be deposited to the credit of the Redemption Account, or (c) adequate provision shall be made for the acquisition or development of facilities which, in the opinion of the Airport Manager expressed in writing, will produce Net Revenues at least equal to the estimated Net Revenues which would have been realized from the continued use of the facilities to be disposed of; provided, however, that nothing contained herein shall prevent the City (i) from selling or otherwise disposing of any machinery, fixtures, apparatus, tools, instruments or other movable properties of the Airport Facilities which are no longer needed or are no longer useful in connection with the construction or operation and maintenance of the Air-
port Facilities, the proceeds of any such sale or disposition to be applied to the replacement of the properties so sold or disposed of or deposited to the credit of the Redemption Account, as the Airport Manager in his discretion may determine, or (ii) from leasing the Airport Facilities or any part thereof to private operators for continued operation, in the public interest, as a public airport, at rentals which, in the opinion of the Airport Manager expressed in writing, will be equal to the estimated Net Revenues which would have been realized from continued operation by the City of the facility or facilities to be leased.
ARTICLE VIII
REMEDIES

Section 801. In case the time for the payment of any coupon shall be extended, whether or not such extension be by or with the consent of the City, such coupon shall not be entitled in case of default hereunder to the benefit or security of this Resolution except subject to the prior payment in full of the principal of all bonds then outstanding and of all coupons the time for the payment of which shall not have been extended.

Section 802. Each of the following events is hereby declared "an event of default", that is to say: If

(a) payment of the principal of and of the redemption premium, if any, on any of the bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made within thirty (30) days after the same shall become due and payable; or

(c) the City shall discontinue or unreasonably delay or fail to carry on with reasonable dispatch the construction of the Improvements or, in the event that any bonds shall be issued under the provisions of Section 210 of this Resolution, the construction of the Additional Improvements for which such bonds shall be issued; or

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(d) the City shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(e) any substantial part of the Airport Facilities shall be destroyed or damaged so as to impair the efficient operation of the Airport Facilities or adversely affect the Revenues therefrom and shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair, replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason); or

(f) final judgment for the payment of money shall be rendered against the City as a result of the ownership, control or operation of any of the Airport Facilities and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, degree or process upon which or pursuant to which such judgment shall have been granted or entered in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(g) an order or decree shall be entered, with the consent or acquiescence of the City, appointing a receiver
or receivers of any of the Airport Facilities or of the Revenues, or if such order or decree, having been entered without the consent of acquiescence of the City, shall not be vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

(h) any proceeding shall be instituted, with the consent or acquiescence of the City, for the purpose of effecting a composition between the City and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable out of Revenues; or

(i) the City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the bonds or in this Resolution on the part of the City to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds then outstanding hereunder.

Section 803. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the holders of not less than twenty per centum...
(20%) in aggregate principal amount of the bonds then outstanding may, by a notice in writing to the City, declare the principal of all of the bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the bonds or in this Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Resolution, moneys shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured bonds and all arrears of interest, if any, upon all the bonds then outstanding (except the principal of any bonds not then due and payable by their terms and the interest accrued on such bonds since the last interest payment date), and all amounts then payable by the City hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agents, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the bonds or in this Resolution (other than a default in the payment of the principal of such bonds then due and payable only because of a declaration under this Section) shall have been remedied, then and in every such case the holders of not less than twenty percent (20%) in aggregate principal amount of the bonds not then due
and payable by their terms and then outstanding may, by written notice to the City, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 804. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds then outstanding hereunder may proceed to protect and enforce the rights of the bondholders under the laws of the State of North Carolina, including the Revenue Bond Act, or under this Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as such bondholder shall deem most effectual to protect and enforce such rights.

Section 805. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Sinking Fund shall not be sufficient to pay the principal of or the interest on the bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 803 of this Article) such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:
(a) If the principal of all the bonds shall not have become or shall not have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds;

second: to the payment to the persons entitled thereto of the unpaid principal of any of the bonds which shall have become due and payable (other than bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest on the principal amount of such bonds at the respective rates specified therein from the respective dates upon which such bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the bonds due and payable on any particular date, together with such
interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and third: to the payment of the interest on and the principal of the bonds, to the purchase and retirement of bonds and to the redemption of bonds, all in accordance with the provisions of Article V of this Resolution.

(b) If the principal of all the bonds shall have become or shall have been declared due and payable, all such moneys shall be applied first: to the payment to the persons entitled thereto of all installments of interest due and payable on or prior to maturity, if any, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds, and then to the payment of any interest due and payable after maturity on the bonds, ratably, to the persons entitled thereto, without any discrimination or preference except
as to any difference in the respective rates of interest specified in the bonds; and

second: to the payment of the principal of the bonds, ratably, to the persons entitled thereto, without preference or priority of any bond over any other bond.

(c) If the principal of all the bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 803 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all of the bonds shall later become due or be declared due and payable, the moneys then remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of paragraphs (a), (b) and (c) of this Section are in all respects subject to the provisions of Section 801 of this Article.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied by the Director of Finance at such times, and from time to time, as the Director of Finance in his sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such
application in the future; the deposit of such moneys with the
Paying Agents or otherwise setting aside such moneys, in trust
for the proper purpose, shall constitute proper application by
the Director of Finance; and the Director of Finance shall incur
no liability whatsoever to the City, to any bondholder or to any
other person for any delay in applying any such moneys, so long as
the Director of Finance acts with reasonable diligence, having due
regard to the circumstances, and ultimately applies the same in
accordance with such provisions of this Resolution as may be appli-
cable at the time of application by the Director of Finance. When-
ever the Director of Finance shall exercise such discretion in
applying such moneys, he shall fix the date (which shall be an
interest payment date unless he shall deem another date more suit-
able) upon which such application is to be made and upon such date
interest on the amounts of principal to be paid on such date shall
cease to accrue. The Director of Finance shall give such notice as
it may deem appropriate of the fixing of any such date, and shall not
be required to make payment to the holder of any unpaid coupon or any
bond until such coupon or such bond and all unmatured coupons, if any,
appertaining to such bond shall be surrendered for appropriate en-
dorsement or for cancellation if fully paid.

Section 806. In case any proceeding taken by any bond-
holder on account of any default shall have been discontinued or
abandoned for any reason, then and in every such case the City
and the bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the bondholders shall continue as though no such proceeding had been taken.

Section 807. No holder of any of the bonds shall have any right in any manner whatever by his action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding bonds and coupons.

Section 808. No remedy herein conferred on the holders of the bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 809. No delay or omission of any holder of the bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the holders of the bonds, may be exercised from time to time and as often as may be deemed expedient.
ARTICLE IX
SUPPLEMENTAL RESOLUTIONS

Section 901. The City may from time to time and at any time adopt such resolution or resolutions supplemental hereto as shall not be inconsistent with the terms and provisions of this Resolution and shall not adversely affect the interests of the bondholders (which supplemental resolution or resolutions shall thereafter form a part of this Resolution),

(a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or in any supplemental resolution, or

(b) to grant or confer upon the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders, or

(c) to add to the conditions, limitations and restrictions on the issuance of bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed, or

(d) to add to the covenants and agreements of the City in this Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the City.
At least thirty (30) days prior to the adoption of any supplemental resolution for any of the purposes of this Section, the City Clerk shall cause a notice of the proposed adoption of such supplemental resolution to be mailed, postage prepaid, to all registered owners of bonds at their addresses as they appear on the registration books and each bondholder of record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the City Clerk for inspection by all bondholders. A failure on the part of the City Clerk to mail the notice required by this Section shall not affect the validity of such supplemental resolution.

Section 902. In addition to any supplemental resolution adopted under the provisions of Section 901 of this Article, the City Council may, from time to time and at any time, adopt such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the City Council for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any bonds issued hereunder, or (b) a reduction in the principal amount of any bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Rev-
enues other than the lien and pledge created by this Resolution, or (a) a preference or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental resolution.

After any such supplemental resolution shall have been adopted by the City Council, the City Clerk shall, at the expense of the City to be paid from the Operating Fund, publish the resolution so adopted once a week for two (2) successive weeks in a daily newspaper of general circulation published in the City of Charlotte, North Carolina. A notice in substantially the following form (the blanks being first properly filled in), with the printed signature of the City Clerk appended thereto, shall be published with the resolution:

CITY OF CHARLOTTE; NORTH CAROLINA

To the holders of City of Charlotte Airport Revenue Bonds, Series A:

The foregoing supplemental resolution was adopted by the City Council of the City of Charlotte, North Carolina, on the _____ day of __________, 19__. Subject to the provisions of Section 902 of the Resolution authorizing the issuance of the Airport Revenue Bonds, Series A, adopted on __________, 197__, the supplemental resolution set forth above will become effective thirty (30) days after the holders of not less than two-thirds (2/3) in aggregate prin-
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Principal amount of the bonds then outstanding shall have filed
with the City Attorney, instruments approving the adoption of
said supplemental resolution, each such instrument to be
accompanied by proof of ownership of the bonds to which such
instrument refers, which proof shall be such as is permitted by
the provisions of Article XI of said Resolution adopted on
______, 197_, and the City Clerk shall have published a
notice stating that the City Attorney has filed with him his
certificate to the effect that the adoption of said supplemental
resolution has been so approved.

City of Charlotte,
North Carolina

By __________________________ City Clerk

On or before the date of the first publication thereof,
the City Clerk shall mail or cause to be mailed, postage prepaid,
a copy of such supplemental resolution and of the above mentioned
notice to all registered owners of bonds then outstanding at their
addresses as they appear on the registration books and to each
bondholder of record.

No such supplemental resolution shall become effective
unless the holders (as of the time of execution of the instruments
hereinafter mentioned by each such holder) of not less than two-
thirds (2/3) in aggregate principal amount of the bonds then out-
standing shall have filed with the City Attorney within one year.
after the date of adoption of such supplemental resolution
in-
struments approving the adoption of such supplemental resolution,
each such instrument to be accompanied by proof of ownership of the
bonds to which such instrument refers, which proof shall be such
as is permitted by the provisions of Article XI of this Resolution.
Upon the filing of such instruments with the City Attorney, and his
determination that the holders of not less than two-thirds (2/3) in
aggregate principal amount of the bonds then outstanding have approved
the adoption of such supplemental resolution, the City Attorney shall
file his certificate to that effect with the City Clerk, and there-
upon the City Clerk shall cause a notice setting forth such fact
to be published and mailed in the manner hereinabove provided for
notice of adoption of such supplemental resolution.

If such holders of not less than two-thirds (2/3) in
aggregate principal amount of the bonds then outstanding shall have
specifically consented to and approved the adoption of such supple-
mental resolution as herein provided, no holder of any bond shall
have any right to object to the adoption of such supplemental reso-
lution, or to object to any of the terms and provisions contained
therein or the operation thereof, or in any manner to question the
propriety of the adoption thereof, or to enjoin or restrain the
City Council from adopting the same or from taking any action pur-
suant to the provisions thereof.
Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the City Council and all holders of bonds then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

Section 903. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be and be deemed to be part of the terms and conditions of this Resolution for any and all purposes.
ARTICLE X
Defeasance

Section 1001. If, when the bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the City Council to the Director of Finance, the whole amount of the principal and the interest and premium, if any, so due and payable upon all of the bonds and coupons then outstanding shall be paid or sufficient moneys, or Government Obligations the principal of and the interest on which when due will provide sufficient moneys, shall be held by a Depository or the Paying Agents for such purpose under the provisions of this Resolution, and provision shall also be made for paying all other sums payable hereunder by the City Council, then and in that case the right, title and interest of the holders of the bonds secured hereby in the revenues, funds and accounts mentioned in this Resolution shall thereupon cease, determine and become void, and the City Council in such case, shall repeal and cancel this Resolution and may apply any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for the redemption or payment of bonds or coupons to any lawful purpose of the City as the City Council shall determine; otherwise this Resolution shall be, continue and remain in full force and effect; provided, however, that in the event Government Obligations
shall be deposited with and held by a Depositary or the Paying Agents as hereinabove provided, in addition to the requirements set forth in Article III of this Resolution, the Director of Finance shall within thirty (30) days after such obligations shall have been deposited with a Depositary or the Paying Agents cause a notice signed by him to be published once in a newspaper of general circulation published in the City of Charlotte, North Carolina, and, in his discretion, in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, setting forth (a) the date designated for the redemption of the bonds, (b) a description of the Government Obligations so held by it and (c) that this Resolution has been repealed and cancelled in accordance with the provisions of this Section.

All moneys and obligations held by a Depositary or the Paying Agents pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, applied to the payment, when due, of the principal and the interest and the premium, if any, of the bonds so called for redemption.
ARTICLE XI
MISCELLANEOUS PROVISIONS

Section 1101. Any request, direction, consent or other instrument in writing required by this Resolution to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of bonds shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the City Attorney with regard to any action taken by him under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual, such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) The fact of the holding of bonds hereunder by any bondholder and the amount and the numbers of such bonds and the date of his holding the same (unless such
bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the City Attorney to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depositary, wherever situated, if such certificate shall be deemed by the City Attorney to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such trust company, bank, banker or other depositary the bonds described in such certificate. The City Attorney may conclusively assume that such ownership continues until written notice to the contrary is served upon him. The ownership of registered bonds shall be proved by the registration books kept under the provisions of Section 206 of this Resolution.

But nothing contained in this Article shall be construed as limiting the City Attorney to such proof, it being intended that he may accept any other evidence of the matters herein stated which to him may seem sufficient. Any request or consent of the holder of any bond shall bind every future holder of the same bond in respect of anything done by the City Attorney in pursuance of such request or consent.

Section 1102. All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City and of the City Council to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations

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and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the City or upon the City Council by the provisions of this Resolution shall be exercised or performed by the City Council, or by such other officers, board, department or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the City or the City Council in his individual capacity, and neither the members of the City Council nor any official executing the bonds shall be liable personally on the bonds or subject to any personal liability or accountability by reason of the issuance thereof.

Section 1103. Any notice, demand, direction, request or other instrument authorized or required by this Resolution to be given to or filed with the City, the City Council or any officer thereof shall be deemed to have been sufficiently given or filed for all purposes of this Resolution if and when sent by registered mail, return receipt requested, addressed to the Mayor of the City of Charlotte, Charlotte, North Carolina.
Section 1104. Any bank or trust company with or into which any Paying Agent may be merged, converted, or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor such Paying Agent for the purposes of this Resolution. If the position of Paying Agent shall become vacant for any reason, the City Council shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city as Paying Agent to fill such vacancy; provided, however, that if the City Council shall fail to appoint such Paying Agent within such period, the Director of Finance shall make such appointment.

Section 1105. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the City Council shall be unable to publish in a newspaper or financial journal any notice required to be published by any provision of this Resolution, the City Council shall give such notice in such other manner as in its judgment shall most effectively approximate such publication, and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirement for the publication thereof.

Section 1106. Any bank or trust company acting as Paying Agent under this Resolution, and its directors, officers, employees or agents, and any member of the City Council or officer, employee or agent of the City, may in good faith buy, sell, own,
hold and deal in any of the bonds or coupons issued under the provisions of this Resolution and may join in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not a Paying Agent under this Resolution or as if such member of the City Council or officer, employee, or agent of the City did not serve in such capacity.

Section 1107. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City and the holders of any bonds issued under the provisions of this Resolution any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all of its provisions being intended to be and being for the sole and exclusive benefit of the City and the holders from time to time of the bonds issued hereunder.

Section 1108. In the event that the office of Mayor, City Clerk, City Attorney, Director of Finance, City Treasurer or Airport Manager shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the City Council.

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Section 1109. If any one or more of the provisions of this Resolution or of the bonds or coupons issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the bonds or coupons, but this Resolution and the bonds and coupons shall be construed and enforced as if such illegal or invalid provision had not been contained therein. If any covenant, stipulation, obligation or agreement contained in the bonds or in this Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent permitted by law.

Section 1110. The officers and agents of the City are hereby authorized and directed to do all the acts and things required of them by the bonds and this Resolution for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the bonds and this Resolution.

Section 1111. The Director of Finance is hereby authorized and directed to apply to the Local Government Commission for its approval of the Series A bonds herein authorized and for the sale of said bonds pursuant to the Revenue Bond Act and the Local Government Act, as amended.

Section 1112. This Resolution shall be construed and enforced in accordance with the laws of the State of North Carolina.
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Section 1113. Any headings preceding the text of the several Articles hereof and any table of contents, marginal notes or footnotes appended to contents hereof shall be solely for convenience of reference, and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 1114. All resolutions and parts thereof which are inconsistent with any of the provisions of this Resolution are hereby repealed to the extent of any such inconsistency.

Section 1115. This Resolution shall take effect immediately upon its adoption.

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 20th day of March, 1972, the reference having been made in Minutes Book 58, and recorded in full in Resolutions Book 8, beginning at Page 91.

Ruth Armstrong
City Clerk

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RESOLUTION REQUESTING SALE OF $4,000,000 AIRPORT REVENUE BONDS, SERIES A AT PRIVATE SALE AND WITHOUT ADVERTISEMENT IN ACCORDANCE WITH THE PURCHASE AGREEMENT RELATING THERETO.

BE IT RESOLVED by the City Council of the City of Charlotte:

Section 1. The City Council hereby finds, determines and declares:

(a) That the City Council has determined to issue $4,000,000 Airport Revenue Bonds, Series A, dated January 1, 1972.

(b) That the City Council has received from North Carolina National Bank a proposed Purchase Agreement in which said Bank proposes to purchase all of said bonds at the price of par plus accrued interest.

(c) That the City Council has determined that it will be in the best interests of the City, subject to the approval of the Local Government Commission, to accept such proposal and to evidence the same by execution of said proposed Purchase Agreement and to cause said bonds to be sold at private sale and without advertisement in accordance with the terms of said proposed Purchase Agreement.

Section 2. The Local Government Commission of North Carolina is hereby requested to sell at private sale without advertisement said $4,000,000 Airport Revenue Bonds, Series A in accordance with the terms of said proposed Purchase Agreement.
Section 3. The City Clerk is hereby directed to file immediately a certified copy of this resolution with the Local Government Commission of North Carolina.

Section 4. This resolution shall take effect upon its passage.

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 20th day of March, 1972, the reference having been made in Minute Book 57, and recorded in full in Resolutions:Book 8, at Pages 195 and 196.

Ruth Armstrong
City Clerk
RESOLUTION APPROVING THE TERMS OF THE PURCHASE AGREEMENT WITH RESPECT TO $4,000,000 AIRPORT REVENUE BONDS, SERIES A AND AUTHORIZING THE EXECUTION OF SAID PURCHASE AGREEMENT

BE IT RESOLVED by the City Council of the City of Charlotte:

Section 1. The sale of $4,000,000 Airport Revenue Bonds, Series A of the City of Charlotte to North Carolina National Bank in accordance with the terms of the proposed Purchase Agreement, dated March 20, 1972, heretofore executed by, and received from, North Carolina National Bank, providing for the sale of said bonds, subject to the approval of the Local Government Commission, at the price of par and accrued interest to the date of delivery thereof, is hereby approved.

Section 2. Said Purchase Agreement is hereby approved and the Mayor and the City Clerk are hereby authorized to execute multiple counterparts of said Purchase Agreement for and on behalf of the City Council.

Section 3. This resolution shall take effect upon its passage.

Head, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 20th day of March, 1972, the reference having been made in Minute Book 57, and recorded in full in Resolutions Book 8 - at Page 197.

Ruth Armstrong
City Clerk
RESOLUTION DESIGNATING DEPOSITARIES
OF THE FUNDS CREATED BY THE RESOLUTION
AUTHORIZING THE ISSUANCE OF $4,000,000
AIRPORT REVENUE BONDS, SERIES A

BE IT RESOLVED by the City Council of the City of
Charlotte:

Section 1. The following banks are hereby designated
as Depositaries, within the meaning of Section 601 of the resolu-
tion authorizing the issuance of $4,000,000 Airport Revenue Bonds,
Series A, adopted March 20, 1972, of the following Funds created
by said resolution:

City of Charlotte Airport
Facilities Construction Fund

City of Charlotte Airport
Facilities Revenue Fund

City of Charlotte Airport
Facilities Operating Fund

City of Charlotte Airport
Revenue Bonds Interest and
Sinking Fund

North Carolina National Bank

North Carolina National Bank

North Carolina National Bank

North Carolina National Bank

Section 2. This resolution shall take effect upon its
passage.

Read, approved and adopted by the City Council of the City of Charlotte,
North Carolina, in regular session convened on the 20th day of March,
1972, the reference having been made in Minute Book 57, and recorded in full
in Resolutions Book 8, at Page 198.

Ruth Armstrong
City Clerk
The following resolution was offered by Councilman Short and a motion was made by Councilman Whittington that it be adopted; this motion was seconded by Councilman Whittington and upon being put to a vote, was unanimously carried:

WHEREAS, the State Highway Commission has prepared and adopted plans to make certain street and highway improvements within the City of Charlotte consisting of the construction of the Charlotte Inner Belt Loop from the vicinity of Park Road to Monroe Road, as shown on the plans of Project W.O. 9.8100364, Mecklenburg County; said project having a right of way width as shown on the plans of Project W.O. 9.8100364, Mecklenburg County, as filed with the State Highway Commission in Raleigh, North Carolina; that said project is considered to be a most necessary improvement in the street and highway system within the corporate limits of this Municipality for the promotion of public safety and convenience; and,

WHEREAS, in the plans and proposals of said improvement, it is provided that this Municipality cooperate with the State Highway Commission to the extent of:

(1) Exercising any rights which it may have under any franchise to effect the changing, adjusting or relocating of telephone, telegraph, electric power lines, underground cables and gas lines or any private or public owned utilities without expense to the Commission and without cost or obligation to the Commission, shall lay, change, relay, repair and otherwise adjust any municipal owned electric lines, water, sewer, gas or other pipelines or conduits, and shall make all necessary adjustments to house or lot connections or services lying within the right of way of Project W.O. 9.8100364 which are owned by the Municipality or by others, agreeing to make every effort to promptly relocate municipal owned utilities and to make all necessary adjustments to house and lot connections or services lying within the right of way of the project so as not to delay the Highway Commission contractor in the performance of his contract. Except the Commission will, in accordance with Section 307-3.3 of the Standard Specifications for Roads and Structures, have vertical adjustments of two feet or less in the existing manholes, valve boxes and meter boxes encountered within the limits of the project, made at its own expense, and the Commission will reimburse the Municipality in accordance with the Municipal Owned Utility Policy of the Commission contained in the official minutes of the July 2, 1964, meeting of the Commission, which policy is incorporated herein by reference.

(2) Participating in the cost and expense of acquiring all of the rights of way necessary for the location and construction of said project and the removal therefrom of all obstructions of any kind or character necessary for the construction thereof to the extent of twenty (20) percent of the total cost thereof to be paid in five (5) equal annual installments
with the due dates of said installments being October 1, 1973; October 1, 1974; October 1, 1975; October 1, 1976; and October 1, 1977. The proportionate part that the Municipality shall pay will be based on cost estimates to be adjusted when the actual cost figures are determined.

(3) Reimburse the State Highway Commission for the construction cost of all new sidewalks that do not replace existing sidewalks as shown on the project plans with said reimbursement to be made within sixty (60) days after the completion of the project.

(4) Authorizing the State Highway Commission to withhold so much of the Municipality's share of funds allocated to said Municipality by the General Statutes of North Carolina, Section 136-41.1, in the event the Municipality fails for any reason to pay said Commission for said right of way and sidewalk construction costs, in accordance with the provisions for payment hereinabove provided, until such time as said Commission has received payment in full for said right of way and sidewalk construction costs.

(5) Entering into an agreement with the State Highway Commission as to establishing, maintaining, and enforcing traffic operating controls for the regulation and movement of traffic on said project.

NOW, THEREFORE, BE IT RESOLVED that Project W.O. 9.8100364, Mecklenburg County, be and is hereby formally approved by the City Council of the City of Charlotte and that the Mayor and City Clerk (or Manager) of this Municipality be and they are hereby empowered to sign and execute the required agreement between this Municipality and the State Highway Commission.

This Resolution was passed and adopted the 20th day of March 1972.

__________________________________________
Ruth Armstrong, Clerk (or Manager) of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and correct copy of excerpts from the minutes of the City Council of this Municipality;

WITNESS, my hand and the official seal of the City of Charlotte on this 21st day of March 1972.

CLERK (OR MANAGER)
CITY OF CHARLOTTE
NORTH CAROLINA
The following resolution was offered by Councilman Jordan and a motion was made by Councilman Jordan that it be adopted; this motion was seconded by Councilman Short and upon being put to a vote, was unanimously carried:

WHEREAS, the State Highway Commission has prepared and adopted plans to make certain street and highway improvements within the City of Charlotte consisting of the construction and improvement of Fairview Road from the vicinity of Sharon Road to Barclay Downs Drive, as shown on the plans of Project W.O. 9.8100370, Mecklenburg County; said project having a right of way width as shown on the plans of Project W.O. 9.8100370, Mecklenburg County, as filed with the State Highway Commission in Raleigh, North Carolina; that said project is considered to be a most necessary improvement in the street and highway system within the corporate limits of this Municipality for the promotion of public safety and convenience; and,

WHEREAS, in the plans and proposals of said Improvement, it is provided that this Municipality cooperate with the State Highway Commission to the extent of:

(1) Exercising any rights which it may have under any franchise to effect the changing, adjusting or relocating of telephone, telegraph, electric power lines, underground cables and gas lines or any private or public owned utilities without expense to the Commission and without cost or obligation to the Commission, shall lay, change, relay, repair and otherwise adjust any municipal owned electric lines, water, sewer, gas or other pipelines or conduits, and shall make all necessary adjustments to house or lot connections or services lying within the right of way of Project W.O. 9.8100370 which are owned by the Municipality or by others, agreeing to make every effort to promptly relocate municipal owned utilities and to make all necessary adjustments to house and lot connections or services lying within the right of way of the project so as not to delay the Highway Commission contractor in the performance of his contract. Except the Commission will, in accordance with Section 307-3.3 of the Standard Specifications for Roads and Structures, have vertical adjustments of two feet or less in the existing manholes, valve boxes and meter boxes encountered within the limits of the project, made at its own expense, and the Commission will reimburse the Municipality in accordance with the Municipal Owned Utility Policy of the Commission contained in the official minutes of the July 2, 1964, meeting of the Commission, which policy is incorporated herein by reference.

(2) Participating in the cost and expense of the project to the extent that this Municipality will reimburse the State Highway Commission to the extent of any and all project costs exceeding the amount of eighty-nine thousand, eight hundred sixty-three dollars, and fifty-four cents ($89,863.54), said reimbursement to be made upon completion of the project and within sixty (60) days of billing by the Highway Commission.

(3) Authorizing the State Highway Commission to withhold so much of the Municipality's share of funds allocated to said Municipality...
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by the General Statutes of North Carolina, Section 136-41.1, in the event the Municipality fails for any reason to pay said Commission for said project costs, in accordance with the provisions for payment hereinabove provided, until such time as said Commission has received payment in full for said project costs.

(4) Entering into an agreement with the State Highway Commission as to establishing, maintaining, and enforcing traffic operating controls for the regulation and movement of traffic on said project.

NOW, THEREFORE, BE IT RESOLVED that Project W.O. 9.8100370, Mecklenburg County, be and it is hereby formally approved by the City Council of the City of Charlotte and that the Mayor and City Clerk (or Manager) of this Municipality be and they are hereby empowered to sign and execute the required agreement between this Municipality and the State Highway Commission.

This Resolution was passed and adopted the 20th day of March, 1972.

I, Ruth Armstrong, Clerk (or Manager) of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and correct copy of excerpts from the minutes of the City Council of this Municipality;

WITNESS, my hand and the official seal of the City of Charlotte on this 21st day of March, 1972.

CLERK (OR MANAGER)
CITY OF CHARLOTTE
NORTH CAROLINA
The following resolution was offered by Councilman Withrow and a motion was made by Councilman Withrow that it be adopted; this motion was seconded by Councilman Jordan, and upon being put to a vote, was unanimously carried;

WHEREAS, the State Highway Commission and the City of Charlotte, on the 11th day of August, 1971, entered into a municipal agreement for the construction and improvement of a portion of NC 49 (York Road), outside the southern corporate limits just south of Queen Anne Road (SR 1324), under Project W.O. 6.803253, Mecklenburg County; and,

WHEREAS, the aforementioned agreement provided for the Highway Commission to reimburse this Municipality to a maximum extent of forty thousand dollars ($40,000.00) for the construction of the project; and,

WHEREAS, the parties thereto now wish to amend the agreement entered into on the 11th day of August, 1971, for Project W.O. 6.803253, to provide for the State Highway Commission to reimburse this Municipality to a maximum extent of forty-seven thousand dollars ($47,000.00), rather than forty thousand dollars ($40,000.00), for the construction of the project. However, in the event the total construction cost for the project is less than forty-seven thousand dollars ($47,000.00), the Highway Commission shall reimburse this Municipality the actual cost of construction; and,

WHEREAS, except as hereinabove provided, the City Council ratifies and affirms the municipal agreement entered into on the 11th day of August, 1971, for Project W.O. 6.803253, Mecklenburg County, between this Municipality and the State Highway Commission.

NOW, THEREFORE, BE IT RESOLVED that the supplemental municipal agreement for Project W.O. 6.803253, Mecklenburg County, be and it is hereby formally approved by the City Council of the City of Charlotte and that the Mayor and City Clerk (or Manager) of this Municipality be and they are empowered to sign and execute the required Agreement between this Municipality and the State Highway Commission.

This Resolution was passed and adopted the 20th day of March, 1972.
1. Ruth Armstrong, Clerk (or Manager) of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and correct copy of excerpts from the minutes of the City Council of this Municipality;

WITNESS, my hand and the official seal of the City of Charlotte on this 20th day of March, 1972.

CLERK (OR MANAGER)
CITY OF CHARLOTTE
NORTH CAROLINA
Copy of a Resolution Passed by the City Council of the City of Charlotte, North Carolina

The following resolution was offered by Councilman Withrow and a motion was made by Councilman Jordan that it be adopted; this motion was seconded by Councilman Withrow, and upon being put to a vote, was unanimously carried;

WHEREAS, the State Highway Commission and the City of Charlotte, on the 11th day of August, 1971, entered into a municipal agreement for the construction and improvement of a portion of Sharon Road (SR 3600) within the Municipality from the vicinity of Colony Road to a point approximately 750 feet northeast of Fairview Road under Project W.O. 9.8100368, Mecklenburg County; and,

WHEREAS, the aforementioned agreement provided for the Highway Commission to reimburse this Municipality to a maximum extent of one hundred and twenty-five thousand dollars ($125,000.00) for the right of way and construction costs of the project; and,

WHEREAS, the parties thereto now wish to amend the agreement entered into on the 11th day of August, 1971, for Project W.O. 9.8100368, to provide for the State Highway Commission to reimburse this Municipality to a maximum extent of one hundred and eighteen thousand dollars ($118,000.00), rather than one hundred and twenty-five thousand dollars ($125,000.00), for the right of way and construction costs of the project. However, in the event the total costs for right of way and construction for the project are less than one hundred and eighteen thousand dollars ($118,000.00), the Highway Commission shall reimburse this Municipality the actual cost of right of way and construction; and,

WHEREAS, except as hereinabove provided, the City Council ratifies and affirms the municipal agreement entered into on the 11th day of August, 1971, for Project W.O. 9.8100368, Mecklenburg County, between this Municipality and the State Highway Commission.

NOW, THEREFORE, BE IT RESOLVED that the supplemental municipal agreement for Project W.O. 9.8100368, Mecklenburg County, be and it is hereby formally approved by the City Council of the City of Charlotte and that the Mayor and City Clerk (or Manager) of this Municipality be and they are empowered to sign and execute the required Agreement between this Municipality and the State Highway Commission.
This Resolution was passed and adopted the 20th day of March, 1972.

I, Ruth Armstrong, Clerk (or Manager) of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and correct copy of excerpts from the minutes of the City Council of this Municipality;

WITNESS, my hand and the official seal of the City of Charlotte on this 21st day of March, 1972.

CLERK (OR MANAGER)
CITY OF CHARLOTTE
NORTH CAROLINA
WHEREAS, the City of Charlotte has previously acquired a tract of land identified as 161 Chipley Avenue for the purpose of providing parking facilities for the Auditorium and Coliseum; and

WHEREAS, there is located on said tract of land a structure which will have to be demolished or removed in order to provide the needed parking area; and

WHEREAS, the City is desirous of selling or disposing of this structure in order to use this tract of land for parking; and

WHEREAS, G.S. 160A-267 authorizes the City Council to designate a city official to dispose of property of this nature at a negotiated price;

NOW, THEREFORE, BE IT RESOLVED that the City Council in regular session, duly assembled, does hereby designate the Director of Purchasing to sell or dispose of the structure located at 161 Chipley Avenue for a negotiated price; and

BE IT FURTHER RESOLVED that this resolution be published after its adoption in accordance with the provisions of G.S. 160A-267.

Approved as to form:

[Signature]

City Attorney

CERTIFICATION

I, Ruth Armstrong, 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 20th day of March, 1972, reference having been made in Minute Book 57, page , and recorded in full in Resolutions Book 8, at page 207.

WITNESS my hand the corporate seal of the City of Charlotte, North Carolina, this the 21st day of March, 1972.

[Signature]

City Clerk
RESOLUTION FIXING DATE OF PUBLIC HEARING ON PETITION TO CLOSE A PORTION OF LYDIA STREET IN THE CITY OF CHARLOTTE MECKLENBURG COUNTY, NORTH CAROLINA

WHEREAS, Bill Johnson and wife, Mildred H. Johnson; Warren C. Elmore and wife, Ruby L. Elmore; Willie J. Robeson and wife, Mary A. Robeson; and Lurene B. Harris, have requested the City to vacate and close up that certain portion of Lydia Street lying between the southerly margin of Matheson Avenue and the northerly margin of Leigh Avenue as shown on maps recorded in Map Book 1166, pages 471 and 239 of the Mecklenburg County Public Registry, said portion of Lydia Street being more particularly described as follows:

BEGINNING at the point of intersection of the Easterly margin of Lydia Street with the Southerly margin of Matheson Avenue (formerly Westley Avenue), said point of BEGINNING also being the Northwesterly corner of Lot 1 in Block 17 A all as shown on map recorded in Map Book 1166, page 471, and running thence from said beginning point as thus established S. 10-27 W. along the Easterly margin of Lydia Street a distance of 356.04 feet to a point in the Northerly margin of Leigh Avenue, said point also being the intersection of the Easterly margin of Lydia Street with the Northerly margin of Leigh Avenue, and also being the Southwesterly corner of Lot 1 in Block C of Plaza Hills, all as shown on map recorded in Map Book 1166, page 239, of the Mecklenburg County Public Registry; thence N. 79-33 W. 45 feet to a point in the Northerly margin of Leigh Avenue, said point being the intersection of the Northerly margin of Leigh Avenue with the westerly margin of Lydia Street and also being the Southeasternly corner of Lot 6 in Block B of Plaza Hills, all as shown on map recorded in Map Book 1166, page 239; thence along the Westerly margin of Lydia Street N. 10-27 E. a distance of 359.54 feet to a point in the Southerly margin of Matheson Avenue (formerly Westley Avenue), said point being the intersection of the Westerly margin of Lydia Street with the Southerly margin of Matheson Avenue (formerly Westley Avenue) and also being the Northeasternly corner of Lot 7 in Block 18-A, all as shown on map recorded in Map Book 1166, page 471, of the Mecklenburg County Public Registry; running thence S. 75-06 E. 45 feet to a point in the Southerly margin of Matheson Avenue (formerly Westley Avenue), the point or place of BEGINNING, and

WHEREAS, the procedure for closing streets as outlined in the North Carolina General Statutes, Section 153-9(17) and Section 160A-299,
requires that the owners of the property adjoining said street who do not join in the request for the closing of said street be notified of the time and place of the Council Meeting at which the closing of said street is to be acted upon; said Statutes further require that the notice of said meeting of the Council at which the closing of said street is to be acted upon be published in a newspaper once a week for four consecutive weeks; and

WHEREAS, the City of Charlotte is desirous of complying with the Petitioners' request;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte that a public hearing on the question of closing that certain portion of Lydia Street lying between the southerly margin of Matheson Avenue and the northerly margin of Leigh Avenue as shown on maps recorded in Map Book 1166, pages 239 and 471, of the Mecklenburg County Public Registry, said portion of Lydia Street being more particularly described hereinabove, shall be held at 3:00 p.m. on Monday, the 17th day of April 1972, in the Council Chamber of the City Hall. The City Clerk is hereby directed to publish such a notice in the "Charlotte News" once a week for four successive weeks next preceding the date fixed here for such hearing, as required by G. S. 153-9 (17).

Approved as to form:

(Henry W. Underhill, Jr.)
City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 20th day of March, 1972, the reference having been made in Minute Book 56, and recorded in full in Resolutions Book 8, beginning at Page 208.

Ruth Armstrong
City Clerk