A regular meeting of the City Council of the City of Charlotte, North Carolina, was held at the City Hall in Charlotte, the regular place of meeting, at 3 P.M., on March 29, 1976.

Present: Mayor John M. Belk, presiding, and Councilmembers Chabin, Davis, Gantt, Locke, Whittington, Williams and Withrow.

Absent: none

* * * * *
COUNCILWOMAN Locke introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE
$8,465,000 PUBLIC IMPROVEMENT BONDS, SERIES 1976

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

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

(a) That two orders authorizing $2,500,000 Public Transportation System Bonds and $1,500,000 Sidewalk Bonds were adopted by the City Council of the City of Charlotte on February 10, 1975, which orders were approved by the vote of a majority of the qualified voters of said City who voted thereon at a referendum duly called and held on April 8, 1975.

(b) That none of said Bonds has been issued and that no notes have been issued and are outstanding in anticipation of the receipt of the proceeds of the sale of a like amount of said Bonds.

(c) That it is necessary to issue at this time all of said Bonds.

(d) That three ordinances authorizing $16,770,000 Street Widening, Extension and Improvement Bonds, $5,060,000 Street Land Bonds and $730,000 Bridge Bonds were adopted by the City Council on February 5, 1973, which ordinances were approved by the vote of a majority of the qualified voters of said City who voted thereon at an election duly called and held on April 10, 1973.

(e) That none of said Bridge Bonds has been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of said Bridge Bonds and that it is necessary to issue at this time all of said Bridge Bonds.

(f) That $13,645,000 of said Street Widening, Extension and Improvement Bonds and $4,450,000 of said Street Land Bonds have heretofore been issued and that it is necessary to issue at this time the balance of the Bonds authorized by said ordinances.
(g) That it is convenient to consolidate for the purpose of their issuance the $3,125,000 Street Widening, Extension and Improvement Bonds, $2,500,000 Public Transportation System Bonds, $1,500,000 Sidewalk Bonds, $730,000 Bridge Bonds and $610,000 Street Land Bonds into a single issue of $8,465,000 Public Improvement Bonds, Series 1976.

(h) That the maximum period of usefulness of the public improvements to be acquired and constructed with the proceeds of said bonds is estimated as a period of 30 years from the date of said bonds and that said period expires on April 1, 2006.

Section 2. For the purposes provided in said ordinances and orders, there shall be issued the negotiable coupon bonds of the City of Charlotte in the aggregate principal amount of $8,465,000, designated "Public Improvement Bonds, Series 1976", dated April 1, 1976, and consisting of 1,693 bonds of the denomination of $5,000 each, numbered 1 to 1,693, inclusive. Said bonds shall mature annually, April 1, in numerical order, lowest numbers first, $365,000 1977, $350,000 1978, $300,000 1979 to 1990, inclusive, $350,000 1991, $400,000 1992, $475,000 1993, $850,000 1994, $1,200,000 1995, and $875,000 1996, without option of prior payment, and bear interest from their date at a rate or rates to be determined by the Local Government Commission of North Carolina at the time said bonds are sold, which interest to the respective maturities thereof shall be payable semi-annually on the 1st days of April and October of each year, and both the principal of and the interest on said bonds shall be payable at North Carolina National Bank, in the City of Charlotte, North Carolina, or, at the option of the holder or registered owner, at Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.
Section 3. Said bonds shall be executed with the facsimile signatures of the Mayor and the City Clerk and a facsimile of the corporate seal of said City shall be imprinted on the bonds, and the interest coupons to be attached to said bonds shall be executed with the facsimile signature of said City Clerk. Said bonds and coupons and the endorsements to be printed upon the reverse of said bonds shall be in substantially the following forms:

No. __

$5,000

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Public Improvement Bond, Series 1976

The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, is justly indebted and for value received hereby promises to pay to the bearer or, if this bond be registered, to the registered owner hereof, on the 1st day of April, 19__, the principal sum of

FIVE THOUSAND DOLLARS

and to pay interest thereon from the date hereof at the rate of ______ per-centum (%) per annum until payment of such principal and such interest to the maturity hereof being payable semi-annually the 1st days of April and October 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 North Carolina National Bank, in the City of Charlotte, North Carolina, or, at the option of the holder or registered owner, at Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of said City of Charlotte are hereby irrevocably pledged.
March 29, 1976
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This bond is one of a series of bonds issued by said City for the purpose of providing funds, with any other available funds, for acquiring and constructing certain public improvements in said City, and this bond is issued pursuant to and in full compliance with The Local Government Bond Act, as amended (succeeding The Municipal Finance Act, 1921, as amended), Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, three ordinances and two orders, each of which was approved by the vote of a majority of the qualified voters of said City who voted thereon at an election or a referendum duly called and held, and a resolution duly passed by the City Council of said City.

It is hereby certified and recited that all acts, conditions, and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said City sufficient to pay the principal of and interest on this bond as the same shall become due; and that the total indebtedness of said City, including this bond, does not exceed any constitutional or statutory limitation thereon.

This bond may be registered as to principal only in accordance with the provisions endorsed hereon.

IN WITNESS WHEREOF, said City of Charlotte, by resolution of its City Council, has caused this bond to be executed with the facsimile signatures of its Mayor and its City Clerk and a facsimile of the corporate seal of said City to be 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 April, 1976.

[Facsimile signature]
Mayor

[Facsimile signature]
City Clerk
CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

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

H. E. BOYLES
Secretary, Local Government Commission

PROVISIONS FOR REGISTRATION

This bond may be registered as to principal only in the Bond Register of the City of Charlotte by the City Clerk of said City as Bond Registrar, 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 the transfer of this bond may thereafter 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 Bond Register and endorsed hereon by the Bond Registrar. Such registration of transfer may be to bearer and thereby transferability be 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 only, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

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BROWN, WOOD, IVES, MITCHELL & PETTY  •  39 BROAD STREET, NEW YORK, N. Y. 10004
Vmtch
29, 1976
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(form of coupons)
No. ____________ $________

On ____________ , 19__, the City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, will pay to bearer at North Carolina National Bank, in the City of Charlotte, North Carolina, or, at the option of the bearer, at Manufacturers Hanover Trust Company, 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, as provided in and for the semi-annual interest then due upon its Public Improvement Bond, Series 1976, dated April 1, 1976, numbered ____________ .

[Facsimile signature]--
City Clerk

Section 4. Said bonds shall be registrable as to principal only in accordance with the provisions for registration hereinabove in this resolution provided to be endorsed upon said bonds, and the City Clerk is hereby appointed Bond Registrar for the registration and registration of transfer of said bonds, subject to the right of the governing body of the City of Charlotte hereafter to appoint another Bond Registrar. No charge shall be made to any bondholder for the privilege of registration and registration of transfer herein granted.

Section 5. The action of the Director of Finance in applying to the Local Government Commission to advertise and sell said bonds and the action of the Local Government Commission in asking for sealed bids for said bonds by publishing sale notices and printing and distributing the Official Statement dated March 19, 1976 are hereby ratified and confirmed. The Mayor, City Manager and Director of Finance are hereby authorized to execute said Official Statement for and on behalf of the City of Charlotte.

Section 6. There shall be printed on the reverse of each
of said bonds to be issued by the City of Charlotte the legal opinion of Brown, Wood, Ivey, Mitchell & Petty, Bond Counsel to the City of Charlotte, with respect to the validity of said bonds, and there shall be printed immediately following such legal opinion a certificate executed with the facsimile signature of the Mayor of the City of Charlotte, said certificate to be in substantially the following form:

"I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Brown, Wood, Ivey, Mitchell & Petty, New York, N.Y., and was dated as of the date of delivery of and payment for said bonds."

[Facsimile signature]
Mayor of the City of Charlotte, North Carolina

Thereupon, upon motion of Councilwoman Locke, seconded by Councilman Gantt, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF $8,465,000 PUBLIC IMPROVEMENT BONDS, SERIES 1976" was passed by the following vote:

Ayes: Councilmembers Chafin, Davis, Gantt, Locke, Whittington, Williams and Withrow.

* * * * * * *

I, Ruth Armstrong, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing has been carefully copied from the actually recorded minutes of the meeting of the City Council of said City held on March 29, 1976, said record having been made in Minute Book No. 63, beginning at page ___ and ending at page ___, and is a true copy of so much of said minutes as relates in any way to the issuance of $8,465,000 Public Improvement Bonds, Series 1976 of said City.

WITNESS my hand and the corporate seal of said City, this 30th day of March, 1976.

City Clerk

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BROWN, WOOD, IVES, MITCHELL & PETTY • 29 BROAD STREET, NEW YORK, N.Y. 10004