

EXTRACTS FROM MINUTES OF CITY COUNCIL

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A Regular Meeting of the City Council of the City of Charlotte, North Carolina was duly held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at _____ p.m. on July 24, 2017:

Members Present:

Members Absent:

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* * *

Councilmember _____ introduced the following resolution, a summary of which had been provided to each Councilmember, copy of which was available with the City Council and which was read by title:

RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA AUTHORIZING APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR PROPOSED EXTENSION OF GENERAL OBLIGATION BOND ORDERS AND CALLING A PUBLIC HEARING RELATED THERETO

WHEREAS, the City Council of the City of Charlotte, North Carolina (the “*City Council*”) previously adopted the following bond orders of the City of Charlotte, North Carolina (the “*City*”), which orders were for the following purposes and in the following maximum amounts:

\$156,600,000 of bonds to provide funds to pay the capital costs of constructing, reconstructing, enlarging, extending and improving certain streets, including streets and roads constituting a part of the State highway system or otherwise the responsibility of the State and including the cost of related studies, streetscape and pedestrian improvements, relocation of utilities, plans and design; acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading or improving streets, roads, intersections, parking lots and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land and rights-of-way in land required therefor; and

\$32,000,000 of bonds to provide funds to pay the capital costs of infrastructure improvements in various neighborhoods of the City, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving, installing or providing curbs, gutters, storm drainage and sidewalks; paving, resurfacing, grading or improving streets, roads and intersections; and providing related landscaping and lighting and acquiring any necessary equipment, land, interests in land and rights-of-way therefor;

WHEREAS, such bond orders were approved by the voters on November 2, 2010 and are currently effective until November 2, 2017;

WHEREAS, the City Council seeks approval from the Local Government Commission of a three-year extension of such bond orders during which time the City expects to issue the bonds in the remaining authorized, but unissued amounts;

WHEREAS, it is necessary, as a condition to the consideration and adoption of an extension of such bond orders, to submit an Application to the Local Government Commission for approval of the extension, all in the manner required by the Local Government Bond Act;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AS FOLLOWS:

Section 1. Authorization of Application to LGC. The City Manager, or his designee, is hereby directed to file with the Local Government Commission an application for its approval of the extension hereinbefore described and to state in such application such facts and to attached thereto such exhibits in regard to the extension as may be required by the Local Government Commission.

Section 2. Call for Public Hearing. If the Local Government Commission approves the proposed extension at its August meeting, pursuant to and in satisfaction of the requirements of the Local Government Bond Act, the City Council will conduct a public hearing on August 28, 2017 at 6:30 p.m., or as soon thereafter as practicable, in the Meeting Chamber, Charlotte-Mecklenburg County Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, concerning the extension of the bond orders as described in this Resolution. The City Clerk will cause a notice of the public hearing to be published once in a qualified newspaper of general circulation within the City no fewer than six days prior to the public hearing.

Section 3. Effective Date. This Resolution is effective on the date of its adoption.

CITY OF CHARLOTTE) ss:

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the ____ day of _____, 2017.

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