

EXTRACTS FROM MINUTES OF CITY COUNCIL

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A regular meeting of the City Council of the City of Charlotte, North Carolina (the “*City Council*”) was duly held in the Meeting Chamber at the Charlotte-Mecklenburg County Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, the regular place of meeting, at 6:30 p.m. on June 8, 2020:

Members Present:

Members Absent:

\* \* \* \* \*  
\* \* \*

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

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA DIRECTING THE PUBLICATION OF NOTICE OF INTENTION TO APPLY TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF BONDS**

**WHEREAS**, the City Council (the “*City Council*”) of the City of Charlotte, North Carolina (the “*City*”) is considering the issuance of general obligation bonds of the City which shall be for the following purposes and in the following maximum amounts:

\$102,732,000 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, milling, resurfacing, grading or improving streets, roads, intersections, parking lots and pedestrian and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, storm drainage, 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;

\$50,000,000 of bonds to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including construction of infrastructure improvements

related thereto and the acquisition of land and rights-of-way required therefor; and

\$44,500,000 of bonds to provide funds to pay the capital costs of infrastructure improvements for 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, sidewalks, pedestrian and bicycle paths, and relocation of utilities; paving, milling, resurfacing, grading or improving streets, roads and intersections, providing public open space, landscaping, lighting and traffic controls, signals and markers, and acquiring any necessary equipment, land, interests in land and rights-of-way therefor.

***NOW, THEREFORE, BE IT RESOLVED*** by the City Council that the City Clerk is hereby directed to cause a copy of the “NOTICE OF INTENTION TO APPLY TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF BONDS” to be published in a newspaper of general circulation in the City.

***BE IT FURTHER RESOLVED*** that this Resolution shall become effective on the date of its adoption.

***PASSED, ADOPTED AND APPROVED*** this 8th day of June, 2020.

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

I, \_\_\_\_\_, the \_\_\_\_\_ of the City of Charlotte, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled **“RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA DIRECTING THE PUBLICATION OF NOTICE OF INTENTION TO APPLY TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF BONDS”** adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 8th day of June, 2020, the reference having been made in Minute Book \_\_\_\_\_, and recorded in full in Resolution Book \_\_\_\_\_, Page(s) \_\_\_\_\_.

**WITNESS** my hand and the corporate seal of the City of Charlotte, North Carolina, this the \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
City Clerk  
City of Charlotte, North Carolina

(SEAL)

**NOTICE OF INTENTION TO APPLY TO THE  
LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF BONDS**

***NOTICE IS HEREBY GIVEN*** of intention of the undersigned to file application with the Local Government Commission, Raleigh, North Carolina for its approval of the issuance of general obligation bonds of the City of Charlotte, North Carolina which shall be for the following purposes and in the following maximum amounts:

\$102,732,000 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, milling, resurfacing, grading or improving streets, roads, intersections, parking lots and pedestrian and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, storm drainage, 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;

\$50,000,000 of bonds to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor; and

\$44,500,000 of bonds to provide funds to pay the capital costs of infrastructure improvements for 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, sidewalks, pedestrian and bicycle paths, and relocation of utilities; paving, milling, resurfacing, grading or improving streets, roads and intersections, providing public open space, landscaping, lighting and traffic controls, signals and markers, and acquiring any necessary equipment, land, interests in land and rights-of-way therefor.

Any citizen or taxpayer of the City of Charlotte, North Carolina objecting to the issuance of any or all of said bonds, within seven (7) days after the date of publication of this notice, may file with the Local Government Commission, 3200 Atlantic Avenue, Longleaf Building, Raleigh, NC 27604, Attention: Secretary, and with the City Council a written statement setting forth each objection to the proposed bond issue and such statement shall contain the name and address of the person filing it.

**CITY OF CHARLOTTE, NORTH CAROLINA**

/s/ Stephanie C. Kelly

City Clerk

City of Charlotte, North Carolina

EXTRACTS FROM MINUTES OF CITY COUNCIL

\* \* \*

A regular meeting of the City Council of the City of Charlotte, North Carolina (the “*City Council*”) was duly held in the Meeting Chamber at the Charlotte-Mecklenburg County Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, the regular place of meeting, at 6:30 p.m. on June 8, 2020:

Members Present:

Members Absent:

\* \* \* \* \*  
\* \* \*

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

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE**

**WHEREAS**, the City Council (the “*City Council*”) of the City of Charlotte, North Carolina (the “*City*”) is considering the issuance of bonds of the City which shall be for the following purposes and in the following maximum amount:

\$102,732,000 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, milling, resurfacing, grading or improving streets, roads, intersections, parking lots and pedestrian and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, storm drainage, 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;

\$50,000,000 of bonds to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and

moderate income, including construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor; and

\$44,500,000 of bonds to provide funds to pay the capital costs of infrastructure improvements for 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, sidewalks, pedestrian and bicycle paths, and relocation of utilities; paving, milling, resurfacing, grading or improving streets, roads and intersections, providing public open space, landscaping, lighting and traffic controls, signals and markers, and acquiring any necessary equipment, land, interests in land and rights-of-way therefor.

**WHEREAS**, certain findings of fact by the City Council must be presented to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Section 159-52 the North Carolina General Statutes, as amended.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council, meeting in open session on the 8th day of June, 2020, has made the following factual findings in regard to this matter:

A. ***Facts Regarding Necessity of Proposed Financing.*** The proposed bonds are necessary and expedient to pay the capital costs of the transportation projects, the housing projects and the neighborhood improvement projects described above.

B. ***Facts Supporting the Amount of Bonds Proposed.*** The sums estimated for these bonds are adequate and not excessive for the proposed purposes. Estimates for the proposed construction and improvements have been carefully analyzed and determined by persons knowledgeable about the construction and improvements.

C. ***Past Debt Management Procedures and Policies.*** The City's debt management procedures and policies are good and have been carried out in compliance with law. The City employs a Chief Financial Officer to oversee compliance with applicable laws relating to debt management. The City Council requires annual audits of City finances. In connection with these audits, compliance with laws is reviewed. The City is not in default in any of its debt service obligations. The City Attorney reviews all debt-related documents for compliance with laws.

D. ***Past Budgetary and Fiscal Management Policies.*** The City's budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the City Council before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the City Council at regular City Council meetings. The Chief Financial Officer presents financial information to the City Council which shows budget to actual comparisons annually and otherwise as the City Manager deems necessary or as a member of the City Council may request.

E. ***Increase in Taxes; Retirement of Debt.*** The increase in taxes, if any, necessary to service the proposed debt will not be excessive. The schedule for issuance anticipates issuing all of the bonds in one or more series during the seven years following the adoption of the bond orders.

F. ***Marketing of Bonds.*** The proposed bonds can be marketed at reasonable rates of interest.

G. ***Effective Date.*** This Resolution is effective immediately on its adoption.

*PASSED, ADOPTED AND APPROVED* this 8th day of June, 2020.

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

I, \_\_\_\_\_, the \_\_\_\_\_ of the City of Charlotte, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled **“RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE”** adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 8th day of June, 2020, the reference having been made in Minute Book \_\_\_\_\_, and recorded in full in Resolution Book \_\_\_\_\_, Page(s) \_\_\_\_\_.

**WITNESS** my hand and the corporate seal of the City of Charlotte, North Carolina, this the \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
City Clerk  
City of Charlotte, North Carolina

(SEAL)



EXTRACTS FROM MINUTES OF CITY COUNCIL

\* \* \*

A regular meeting of the City Council of the City of Charlotte, North Carolina (the “*City Council*”) was duly held in the Meeting Chamber at the Charlotte-Mecklenburg County Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, the regular place of meeting, at 6:30 p.m. on June 8, 2020:

Members Present:

Members Absent:

\* \* \* \* \*  
\* \* \*

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

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA AUTHORIZING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE CITY’S PROPOSED GENERAL OBLIGATION BONDS AND TO SUBMIT SUCH APPLICATION TO THE LOCAL GOVERNMENT COMMISSION**

**WHEREAS**, the City Council (the “*City Council*”) of the City of Charlotte, North Carolina (the “*City*”) proposes to set a public hearing on the following Bond Orders entitled:

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$102,732,000 GENERAL OBLIGATION TRANSPORTATION BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA;”

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$50,000,000 GENERAL OBLIGATION HOUSING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA;” and

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$44,500,000 GENERAL OBLIGATION NEIGHBORHOOD IMPROVEMENTS BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA;”

**WHEREAS**, it is necessary, as a condition to the consideration and adoption of the Bond Orders, to submit an Application to the Local Government Commission for Approval of the Bonds, all in the manner required by The Local Government Bond Act.

***NOW, THEREFORE,*** be it resolved by the City Council that the City Manager and the Chief Financial Officer of the City, individually and collectively, are hereby directed to file with the Local Government Commission an application for its approval of the General Obligation Transportation Bonds, General Obligation Housing Bonds and General Obligation Neighborhood Improvements Bonds hereinbefore described, on a form prescribed by said Commission, and (1) to request in such application that said Commission approve the City's use of Parker Poe Adams & Bernstein LLP of Charlotte, North Carolina, as bond counsel for the City and (2) to state in such application such facts and to attach thereto such exhibits in regard to such General Obligation Transportation Bonds, General Obligation Housing Bonds and General Obligation Neighborhood Improvements Bonds and to the City and its financial condition, as may be required by said Commission.

***BE IT FURTHER RESOLVED*** that this Resolution shall become effective on the date of its adoption.

***PASSED, ADOPTED AND APPROVED*** this 8th day of June, 2020.

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

I, \_\_\_\_\_, the \_\_\_\_\_ of the City of Charlotte, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled “**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA AUTHORIZING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE CITY’S PROPOSED GENERAL OBLIGATION BONDS AND TO SUBMIT SUCH APPLICATION TO THE LOCAL GOVERNMENT COMMISSION**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 8th day of June, 2020, the reference having been made in Minute Book \_\_\_\_\_, and recorded in full in Resolution Book \_\_\_\_\_, Page(s) \_\_\_\_\_.

**WITNESS** my hand and the corporate seal of the City of Charlotte, North Carolina, this the \_\_\_\_ day of \_\_\_\_\_, 2020.

                      
                 City Clerk  
City of Charlotte, North Carolina

(SEAL)