

MINUTES OF MECKLENBURG COUNTY BOARD OF COMMISSIONERS

JANUARY 2, 2008

5:00 P.M.

**NORTH CAROLINA
MECKLENBURG COUNTY**

The Board of Commissioners of Mecklenburg County, North Carolina, met in Informal Session in the Meeting Chamber Conference Room of the Charlotte-Mecklenburg Government Center located at 600 East Fourth Street at 5:00 p.m. and in Formal Session in the Meeting Chamber of the Charlotte-Mecklenburg Government Center at 6:00 p.m. on Wednesday, January 2, 2008.

ATTENDANCE

Present: Chairman Jennifer Roberts and Commissioners
Karen Bentley, J. Daniel Bishop, Dumont Clarke
H. Parks Helms, Bill James, Norman A. Mitchell, Sr.
Dan Ramirez and Valerie C. Woodard
County Manager Harry L. Jones, Sr.
County Attorney Marvin A. Bethune
Clerk to the Board Janice S. Paige

Absent: None.

-INFORMAL SESSION-

The meeting was called to order by Chairman Roberts, after which the matters below were addressed.

Commissioner Woodard was absent when the meeting was called to order and until noted in the minutes.

(1A) STAFF BRIEFINGS - NONE

**(2A)(2B) CLOSED SESSION - A) CONSULT WITH ATTORNEY B) REAL
PROPERTY ACQUISITION**

Motion was made by Commissioner Ramirez, seconded by Commissioner Mitchell and carried 8-0 with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, and Roberts voting yes, to go into Closed Session for the following purposes A) Consult with Attorney and B) Real Property Acquisition.

Prior to going into Closed Session, Attorney Bethune stated that one of the Consult with Attorney matters was the lawsuit of Jerry Alan Reese vs. Mecklenburg County, the Mecklenburg County Public Facilities Corporation, 300 South Church Street, LLC, and R.B.C. Corporation.

The Board went into Closed Session at 5:31 p.m. and came back into Open Session at 6:53 p.m.

Commissioner Woodard was present when the Board came back into Open Session. She arrived during Closed Session.

(3) REMOVAL OF ITEMS FROM CONSENT

The Board identified items they wanted removed from consent and voted upon separately. The items identified were Items 11 and 13.

The Board then proceeded to the Meeting Chamber for the remainder of the meeting.

-FORMAL SESSION-

Invocation was given by Chairman Roberts, which was followed by the Pledge of Allegiance to the Flag and introductions; after which, the matters below were addressed.

CITIZEN PARTICIPATION

(1) PROCLAMATIONS AND AWARDS – NONE

(2) PUBLIC APPEARANCE

The person below appeared to speak during the Public Appearance portion of the meeting.

Rev. Willie Simpson asked that he be kept informed about the status of improvements to Martin Luther King Park. Rev. Simpson asked about the fate of the Martin Luther King, Jr. statue in Marshall Park and whether it would be placed uptown on the “Square.” He also asked that consideration be given to improving Parkwood Park, particularly, that a miniature basketball court be designed for small kids. Rev. Simpson complimented the Board on the improvements that were made to Hornets Nest Park.

Chairman Roberts said she would have someone from Park and Recreation contact Rev. Simpson regarding his questions.

(3A) APPOINTMENTS

PARK AND RECREATION COMMISSION

The vote was taken on the following nominees for appointment to the Park and Recreation Commission:

Herb Gray	None
Brenda McMoore	Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard

Chairman Roberts announced the appointment of Brenda McMoore to the Park and Recreation Commission as a Central Park District 2 representative to fill an unexpired term expiring June 30, 2009.

She is replacing Laura McClettie.

(3B) APPOINTMENT A NEW CHAIRMAN FOR THE AIR QUALITY COMMISSION

The vote was taken on the following nominees for appointment of chairman to the Air Quality Commission:

Department of Social Services' application for the North Carolina Department of Transportation's Community Transportation Grant for Fiscal Year 2008-2009.

2) Authorize the Clerk to the Board to publish Notice of Intent to hold public hearing.

Note: Annually, the Mecklenburg County Department of Social Services requests a public hearing to receive comments regarding the Community Transportation Grant Application. This North Carolina Department of Transportation grant provides funding for the administrative and capital requirements of the Mecklenburg County Department Social Services' Mecklenburg Transportation System Unit of the Services for Adults Division. This grant primarily funds trips to adult day cares, sheltered workshops for the disabled, medical trips and transportation related to the Senior Nutrition program.

(12) MECKLENBURG COUNTY CONSOLIDATED HUMAN SERVICES BOARD

Adopt a Resolution setting a public hearing for February 5, 2008 at 6:30 pm on the exercise by the Board of County Commissioners of its powers under G.S. 153A-77 to assume control of the activities of a consolidated human services board.

Note: On November 7, 2007 the Mecklenburg County Board of County Commissioners requested the development of a plan to create a consolidated human services agency in Mecklenburg County. This decision was prompted by recent changes in state personnel rules that were deemed by the Board to be less favorable for county employees than the current county human resources policies and procedures. The consolidated human services agency will not be subject to the State Personnel Act and will allow Mecklenburg County to continue to develop and maintain policies that are in the best interests of its employees.

Resolution recorded in full in Minute Book 44-A, Document # _____.

THIS CONCLUDED ITEMS APPROVED BY CONSENT

(11) FREEDOM MALL PHASE 2 RENOVATIONS – GENERAL C CONSTRUCTION CONTRACT

Motion was made by Commissioner Woodard, seconded by Commissioner Ramirez and unanimously carried with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard voting yes, to award a construction contract in the amount of \$8,169,843 to Hendrick Construction, Inc. for Freedom Mall Phase 2 renovations.

Note: Commissioner Woodard removed this item from Consent to inquire about MWSBE participation. She asked had any consideration been given to possibly having the recommended contractor consider using the minority contractor that overbid as a subcontractor. Doug Buchanan with Real Estate Services said this had not been considered and that it would be the decision of the contractor receiving the award. He said staff could discuss this possibility with the contractor receiving the award.

(13) JAIL NORTH ANNEX – AWARD PURCHASE CONTRACT

Motion was made by Commissioner Woodard, seconded by Commissioner Ramirez and unanimously carried with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard voting yes, to award a purchase contract in the amount of \$850,871 to Nixon Power Services Co. to supply two emergency generators and associated equipment at Jail North Annex.

Note: Commissioner Woodard removed this item from Consent to inquire about MWSBE participation. She asked had any consideration been given to possibly having the recommended

contractor consider using the minority contactor that overbid as a subcontractor. Doug Buchanan with Real Estate Services said this had not been considered and that it would be the decision of the contractor receiving the award. He said staff could discuss this possibility with the contractor receiving the award.

STAFF REPORTS AND REQUESTS

(14) BOND SALE RESOLUTIONS \$12 MILLION TWO-THIRDS GO BONDS

2008A Two-Thirds GO

RESOLUTION AUTHORIZING ISSUANCE OF BONDS

Commissioner Bill James moved adoption of the following resolution, the motion was seconded by **Commissioner H. Parks Helms**, and the resolution was read by the above title.

WHEREAS, the bond order hereinafter described has taken effect, and it is desirable to make provision for the issuance of bonds authorized thereby;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Mecklenburg, North Carolina (the “Issuer”), as follows:

1. Pursuant to and in accordance with the park and recreation facilities bond order adopted by the Board of Commissioners on December 18, 2007, the Issuer shall issue its bonds in the aggregate principal amount of \$12,000,000. The period of usefulness of the capital project to be financed by the issuance of the bonds is a period of 40 years, computed from February 1, 2008.

2. The bonds to be issued pursuant to the bond order described in the preceding paragraph shall be designated “General Obligation Park and Recreation Bonds, Series 2008A” (the “Bonds”). The Bonds shall be dated February 1, 2008, and shall bear interest from their date at a rate or rates that shall be determined upon the public sale of the Bonds, and interest shall be payable on August 1, 2008, and semi-annually thereafter on February 1 and August 1. The Bonds shall mature annually on February 1, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2009	\$600,000	2019	600,000
2010	600,000	2020	600,000
2011	600,000	2021	600,000
2012	600,000	2022	600,000
2013	600,000	2023	600,000
2014	600,000	2024	600,000
2015	600,000	2025	600,000
2016	600,000	2026	600,000
2017	600,000	2027	600,000
2018	600,000	2028	600,000

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated on an interest payment date, in which event it shall bear interest from that interest payment date, or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. Debt service will be payable to the owners of Bonds shown on the records of the hereinafter designated Bond Registrar of the Issuer on the record date, which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding a debt

service payment date.

3. The Bonds will be issued in fully registered form by means of a book entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to and registered in the name of The Depository Trust Company, New York, New York (“DTC”) or its nominee and immobilized in its custody. The book entry system will evidence beneficial ownership of the Bonds in the principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the Bonds will be payable at the times stated in the preceding paragraph, and principal of the Bonds will be paid annually on February 1, as set forth in the above maturity schedule, in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of those participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Issuer determines that continuation of the book entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book entry system with DTC in a manner consistent with DTC’s rules and procedures. If the Issuer fails to arrange for another qualified securities depository to replace DTC, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates in denominations of \$5,000 or integral multiples thereof.

4. The Bonds shall bear the manual or facsimile signatures of the Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners of the Issuer, and the official seal or a facsimile of the official seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of that Commission or of a representative designated by that Secretary, and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided below.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature appears on any Bonds shall cease to be that officer before the delivery of those Bonds, that manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of the Bond shall be the proper officers to sign the Bond although at the date of the Bond those persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

5. The Bonds and the endorsements thereon shall be in substantially the following form:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to issuer or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NO. R-

\$ _____

United States of America
State of North Carolina

COUNTY OF MECKLENBURG

GENERAL OBLIGATION PARK AND RECREATION BOND, SERIES 2008A

INTEREST RATE	MATURITY DATE	DATE OF BOND	CUSIP
		February 1, 2008	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The County of Mecklenburg (the “County”), a county of the State of North Carolina, acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above, on the date specified above, upon surrender hereof, at the office of the Director of Finance of the County, 600 East Fourth Street, 11th Floor, Charlotte, NC 28202 (the “Bond Registrar”), the principal sum shown above and to pay to the registered owner hereof, by check mailed to the registered owner at its address as it appears on the bond registration books of the County, interest on that principal sum from the date of this bond or from the February 1 or August 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is a February 1 or August 1 to which interest shall have been paid, in which case from that date, interest to the maturity hereof being payable on August 1, 2008, and semi-annually thereafter on February 1 or August 1 of each year, at the rate per annum specified above, until payment of the principal sum. The interest so payable on any interest payment date will be paid to the person in whose name this bond is registered at the close of business on the record date for that interest, which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding that interest payment date. Both the principal of and the interest on this bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act of the State of North Carolina, as amended, a bond order adopted by the Board of Commissioners of the County on December 18, 2007 (the “Bond Order”) and a resolution adopted by that Board (the “Resolution”).

The bonds maturing on and after February 1, 2019, shall be subject to redemption prior to their stated maturities at the option of the County on or after February 1, 2018, in whole or in part at any time at a redemption price equal to 100% of the principal amount of each bond to be redeemed, together with accrued interest thereon to the redemption date. If less than all the bonds are called for redemption, the County shall determine the maturities and the amounts thereof of the bonds to be redeemed. If less than all the bonds of any one maturity are called for redemption, the bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting bonds for redemption, the Bond Registrar shall treat each bond as representing that number of bonds which is obtained by dividing the principal amount of such bond by \$5,000. For so long as a book-entry system is used for determining beneficial ownership of the bonds, if less than all of the bonds within a maturity are to be redeemed, The Depository Trust Company (“DTC”) shall determine by lot the amount of interest of each Direct Participant in the bonds to be redeemed.

Not more than forty-five (45) days nor less than thirty (30) days before the redemption date of any bonds to be redeemed, whether such redemption be in whole or in part, the County shall cause a notice of redemption to be mailed, postage prepaid, to DTC or its nominee. On the date fixed for redemption, that notice having been given, the bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of those bonds or portions thereof on that date and, if moneys for payment of the redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this bond shall be called for redemption, a new bond or bonds in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon the surrender hereof.

The notice of redemption may state that the County retains the right to rescind such notice on or prior to the

scheduled redemption date, and such notice and redemption shall be of no effect if such notice is rescinded. Any redemption may be rescinded in whole or in part at any time prior to the scheduled redemption date if the County gives notice thereof on or prior to the scheduled redemption date in the manner provided above for redemptions. Any bonds as to which redemption has been rescinded shall remain outstanding.

The bonds will be issued in fully registered form by means of a book entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to and registered in the name of DTC or its nominee and immobilized in its custody. The book entry system will evidence beneficial ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of participants and other nominees of beneficial owners. The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through participants.

The Bond Registrar shall keep at its office the books of the County for the registration of transfer of bonds. The transfer of this bond may be registered only upon those books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in form satisfactory to the Bond Registrar. Upon any registration of transfer, the Bond Registrar shall deliver in exchange for this bond a new bond or bonds, registered in the name of the transferee, in authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of bonds or any portion thereof and ending at the close of business on the day of such mailing or of any bond called for redemption in whole or in part pursuant to the Resolution.

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

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Order or the Resolution until this bond shall have been endorsed by the authorized representative of the Local Government Commission of North Carolina and authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the County has caused this bond [to be manually signed by] [to bear the facsimile signatures of] the Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners and [a facsimile of] its official seal to be [imprinted] [impressed] hereon, and this bond to be dated February 1, 2008.

Chairman of the Board of Commissioners

(SEAL)

Clerk to the Board of Commissioners

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.

Secretary,
Local Government Commission

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue designated herein and issued under the provisions of the within-mentioned Bond Order and Resolution.

COUNTY OF MECKLENBURG
DIRECTOR OF FINANCE, as Bond Registrar

By: _____
Authorized Signature

Date of Authentication: February 12, 2008

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____
the within Bond and irrevocably appoints _____
attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in
the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond
with the name as it appears upon the face of the within Bond
in every particular, without any alteration whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent
Medallion Program (STAMP) or similar program.

The Bonds maturing on and after February 1, 2019, shall be subject to redemption prior to their stated maturities at the option of the County on or after February 1, 2018, in whole or in part at any time at a redemption price equal to 100% of the principal amount of each Bond to be redeemed, together with accrued interest thereon to the redemption date. If less than all the Bonds are called for redemption, the County shall determine the maturities and the amounts thereof of the Bonds to be redeemed. If less than all the Bonds of any one maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. For so long as a book-entry system is used for determining beneficial ownership of the Bonds, if less than all of the Bonds within a maturity are to be redeemed, The Depository Trust Company ("DTC") shall determine by lot the amount of interest of each Direct Participant in the Bonds to be redeemed.

Not more than forty-five (45) days nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether the redemption be in whole or in part, the Issuer shall cause a notice of redemption to be mailed, postage prepaid, to DTC or its nominee. Each notice shall identify the Bonds or portions thereof to be redeemed by reference to their numbers and shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of the Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of the Bond will be issued.

The notice of redemption may state that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if such notice is rescinded. Any redemption may be rescinded in whole or in part at any time prior to the scheduled redemption date if the Issuer gives notice thereof on or prior to the scheduled redemption date in the manner provided above for redemptions. Any Bonds as to which redemption has been rescinded shall remain outstanding.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the principal of the Bonds or portions thereof called for redemption, as well as the interest accruing thereon to the redemption date.

On the date fixed for redemption, notice having been given in the manner and under the conditions provided above, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to the redemption date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in trust for the registered owners of Bonds or portions thereof called for redemption, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender that Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution, and bearing interest at the same rate.

6. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in form satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution, and bearing interest at the same rate.

The transfer of any Bond may be registered only on the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in form satisfactory to the Bond Registrar. Upon any registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for the Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of the Bond so surrendered, of the same maturity, and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to the exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of that mailing or of any Bond called for redemption in whole or in part pursuant to this Section.

As to any Bond, 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 or redemption price of any Bond and the interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon that Bond including the interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to commercial standards then applicable and for the timely payment of principal and interest with respect to the Bonds. The Director of Finance of the Issuer is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively, the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar, and as such shall keep at his office as Director of Finance, 600 East

Fourth Street, 11th Floor, Charlotte, NC 28202, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

7. The actions of the Director of Finance of the Issuer and others in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds and the action of the Local Government Commission of North Carolina in asking for sealed and electronic bids for the Bonds by publishing notices and printing and distributing the Preliminary Official Statement and the Official Statement relating to the Bonds are hereby ratified and approved. That Preliminary Official Statement is hereby approved, and the Chairman of the Board of Commissioners, the County Manager and the Director of Finance of the Issuer are each hereby authorized to approve changes in the Preliminary Official Statement, to approve the Official Statement, and to execute the Official Statement for and on behalf of the Issuer. The Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information to be specified in the Official Statement.

8. The Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners and the Director of Finance of the Issuer are hereby authorized and directed to cause the Bonds to be prepared and, when they shall have been duly sold by the Local Government Commission, to execute the Bonds and have the Bonds endorsed and authenticated as provided herein and to deliver the Bonds to the purchaser or purchasers to whom they may be sold by the Local Government Commission.

9. The Issuer covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent required to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes.

10. The Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners, the Director of Finance and other officers of the Issuer are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any and all financing statements, certificates, documents or other papers and to perform any and all acts they may deem necessary or appropriate in order to carry out the intent of this resolution and the matters herein authorized.

11. The Issuer hereby undertakes, for the benefit of the beneficial owners of the Bonds, to provide:

(a) by not later than seven months from the end of each fiscal year of the Issuer, to each nationally recognized municipal securities information repository ("NRMSIR") and to the state information depository for the State of North Carolina ("SID"), if any, audited financial statements of the Issuer for such fiscal year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or, if such audited financial statements of the Issuer are not available by seven months from the end of such fiscal year, unaudited financial statements of the Issuer for such fiscal year to be replaced subsequently by audited financial statements of the Issuer to be delivered within 15 days after such audited financial statements become available for distribution.

(b) by not later than seven months from the end of each fiscal year of the Issuer, to each NRMSIR, and to the SID, if any, (i) the financial and statistical data as of a date not earlier than the end of the preceding fiscal year for the type of information included under heading "The County - Debt Information and - Tax Information" in the Official Statement relating to the Bonds (excluding any information on overlapping or underlying units) and (ii) the combined budget of the Issuer for the current fiscal year, to the extent such items are not included in the audited financial statements referred to in (a) above;

(c) in a timely manner, to each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB"), and to the SID, if any, notice of any of the following events with respect to the Bonds, if material:

- (1) principal and interest payment delinquencies;
- (2) non-payment related default;

- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (5) substitution of any credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (7) modification to the rights of the beneficial owners of the Bonds;
- (8) bond calls;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Bonds;
- (11) rating changes; and

(d) in a timely manner, to each NRMSIR or to the MSRB, and to the SID, if any, notice of a failure of the Issuer to provide required annual financial information described in (a) or (b) above on or before the date specified.

To the extent permitted by the U.S. Securities and Exchange Commission, the obligation to file any of the above documents with NRMSIRs and SIDs may be discharged by transmitting those documents electronically to www.DisclosureUSA.org.

If the Issuer fails to comply with the undertaking described above, any beneficial owner of the Bonds may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the Bonds.

The Issuer reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the Issuer, provided that:

- (a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identify, nature, or status of the Issuer;
- (b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the Official Statement relating to the Bonds, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and
- (c) any such modification does not materially impair the interest of the beneficial owners, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by the approving vote of the registered owners of a majority in principal amount of the Bonds pursuant to the terms of this bond resolution, as it may be amended from time to time, at the time of the amendment.

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

The provisions of this Section shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all

of the Bonds.

The motion was adopted by the following vote:

AYES: Commissioners Karen Bentley, J. Daniel Bishop, Dumont Clarke, H. Parks Helms, Bill James, Norman A. Mitchell, Sr., Dan Ramirez, Jennifer Roberts, and Valerie C. Woodard

NAYS: None

Resolution and Extracts recorded in full in Minute Book 44-A, Document # ____.

**2) ADOPT RESOLUTION FOR \$148.5 MILLION VOTED GO BONDS ENTITLED:
RESOLUTION AUTHORIZING ISSUANCE OF BONDS.**

2008B Voted GO

RESOLUTION AUTHORIZING ISSUANCE OF BONDS

Commissioner Bill James moved adoption of the following resolution, the motion was seconded by Commissioner **H. Parks Helms**, and the resolution was read by the above title.

WHEREAS, the bond orders hereinafter described have taken effect, and it is desirable to make provision for the issuance of bonds authorized thereby;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Mecklenburg, North Carolina (the "Issuer"), as follows:

1. Pursuant to and in accordance with the school facilities bond order adopted by the Board of Commissioners on September 5, 2007, the Issuer shall issue its bonds in the aggregate principal amount of \$80,000,000. The period of usefulness of the capital projects to be financed by the issuance of the bonds is a period of 40 years, computed from February 1, 2008.
2. Pursuant to and in accordance with the land bond order adopted by the Board of Commissioners on September 5, 2007, the Issuer shall issue its bonds in the aggregate principal amount of \$5,000,000. The period of usefulness of the capital projects to be financed by the issuance of the bonds is a period of 40 years, computed from February 1, 2008.
3. Pursuant to and in accordance with the law enforcement facilities bond order adopted by the Board of Commissioners on September 7, 2005, the Issuer shall issue its bonds in the aggregate principal amount of \$9,500,000. The period of usefulness of the capital projects to be financed by the issuance of the bonds is a period of 40 years, computed from February 1, 2008.
4. Pursuant to and in accordance with the park and recreation facilities bond order adopted by the Board of Commissioners on September 8, 2004, the Issuer shall issue its bonds in the aggregate principal amount of \$14,000,000. The period of usefulness of the capital projects to be financed by the issuance of the bonds is a period of 40 years, computed from February 1, 2008.
5. Pursuant to and in accordance with the school facilities bond order adopted by the Board of Commissioners on September 4, 2002, the Issuer shall issue its bonds in the aggregate principal amount of \$40,000,000. The period of usefulness of the capital projects to be financed by the issuance of the bonds is a period of 40 years, computed from February 1, 2008.
6. The bonds to be issued pursuant to the bond orders described in the preceding paragraphs 1 to 5, inclusive, shall be issued as one consolidated bond issue in the principal amount of

\$148,500,000 and designated “General Obligation Public Improvement Bonds, Series 2008B” (the “Bonds”). The Board of Commissioners has ascertained and hereby determines that the average period of usefulness declared in the preceding paragraphs 1 to 5, inclusive, is not less than 40 years computed from the date of the Bonds. The Bonds shall be dated February 1, 2008, and shall bear interest from their date at a rate or rates that shall be determined upon the public sale of the Bonds, and interest shall be payable on August 1, 2008, and semi-annually thereafter on February 1 and August 1. The Bonds shall mature annually on February 1, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2009	\$3,000,000	2019	12,000,000
2010	3,000,000	2020	12,000,000
2011	3,000,000	2021	8,000,000
2012	3,000,000	2022	8,000,000
2013	3,000,000	2023	10,000,000
2014	3,000,000	2024	10,000,000
2015	3,000,000	2025	11,000,000
2016	12,000,000	2026	11,000,000
2017	4,500,000	2027	12,000,000
2018	5,000,000	2028	12,000,000

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated on an interest payment date, in which event it shall bear interest from that interest payment date, or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. Debt service will be payable to the owners of Bonds shown on the records of the hereinafter designated Bond Registrar of the Issuer on the record date, which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding a debt service payment date.

- The Bonds will be issued in fully registered form by means of a book entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to and registered in the name of The Depository Trust Company, New York, New York (“DTC”) or its nominee and immobilized in its custody. The book entry system will evidence beneficial ownership of the Bonds in the principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the Bonds will be payable at the times stated in the preceding paragraph, and principal of the Bonds will be paid annually on February 1, as set forth in the above maturity schedule, in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of those participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Issuer determines that continuation of the book entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book entry system with DTC in a manner consistent with DTC’s rules and procedures. If the Issuer fails to arrange for another qualified securities depository to replace DTC, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates in denominations of \$5,000 or integral multiples thereof.

- The Bonds shall bear the manual or facsimile signatures of the Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners of the Issuer, and the official

seal or a facsimile of the official seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of that Commission or of a representative designated by that Secretary, and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided below.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature appears on any Bonds shall cease to be that officer before the delivery of those Bonds, that manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of the Bond shall be the proper officers to sign the Bond although at the date of the Bond those persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

9. The Bonds and the endorsements thereon shall be in substantially the following form:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NO. R- _____ \$ _____

United States of America
State of North Carolina

COUNTY OF MECKLENBURG

GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND, SERIES 2008B

INTEREST RATE	MATURITY DATE	DATE OF BOND	CUSIP
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February 1, 2008

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The County of Mecklenburg (the "County"), a county of the State of North Carolina, acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above, on the date specified above, upon surrender hereof, at the office of the Director of Finance of the County, 600 East Fourth Street, 11th Floor, Charlotte, NC 28202 (the "Bond Registrar"), the principal sum shown above and to pay to the registered owner hereof, by check mailed to the registered owner at its address as it appears on the bond registration books of the County, interest on that principal sum from the date of this bond or from the February 1 or August 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is a February 1 or August 1 to which interest shall have been paid, in which case from that date, interest to the maturity hereof being payable on August 1, 2008, and semi-annually thereafter on February 1 or August 1 of each year, at the rate per annum specified above, until payment of the principal sum. The interest so payable on any interest payment date will be paid to the person in whose name this bond is registered at the close of business on the record date for that interest, which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding that interest payment date. Both the principal of and the interest on this bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General

Statutes of North Carolina, and pursuant to The Local Government Finance Act of the State of North Carolina, as amended, bond orders adopted by the Board of Commissioners of the County on September 5, 2007, September 7, 2005, September 8, 2004 and September 4, 2002 (the "Bond Orders") and a resolution adopted by that Board (the "Resolution") providing for the issuance of this bond. The issuance of this bond and the contracting of the indebtedness evidenced hereby have been approved by a majority of the qualified voters of the County voting at elections held in the County.

The bonds maturing on and after February 1, 2019, shall be subject to redemption prior to their stated maturities at the option of the County on or after February 1, 2018, in whole or in part at any time at a redemption price equal to 100% of the principal amount of each bond to be redeemed, together with accrued interest thereon to the redemption date. If less than all the bonds are called for redemption, the County shall determine the maturities and the amounts thereof of the bonds to be redeemed. If less than all the bonds of any one maturity are called for redemption, the bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting bonds for redemption, the Bond Registrar shall treat each bond as representing that number of bonds which is obtained by dividing the principal amount of such bond by \$5,000. For so long as a book-entry system is used for determining beneficial ownership of the bonds, if less than all of the bonds within a maturity are to be redeemed, The Depository Trust Company ("DTC") shall determine by lot the amount of interest of each Direct Participant in the bonds to be redeemed.

Not more than forty-five (45) days nor less than thirty (30) days before the redemption date of any bonds to be redeemed, whether such redemption be in whole or in part, the County shall cause a notice of redemption to be mailed, postage prepaid, to DTC or its nominee. On the date fixed for redemption, that notice having been given, the bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of those bonds or portions thereof on that date and, if moneys for payment of the redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this bond shall be called for redemption, a new bond or bonds in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon the surrender hereof.

The notice of redemption may state that the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if such notice is rescinded. Any redemption may be rescinded in whole or in part at any time prior to the scheduled redemption date if the County gives notice thereof on or prior to the scheduled redemption date in the manner provided above for redemptions. Any bonds as to which redemption has been rescinded shall remain outstanding.

The bonds will be issued in fully registered form by means of a book entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to and registered in the name of DTC or its nominee and immobilized in its custody. The book entry system will evidence beneficial ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of participants and other nominees of beneficial owners. The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through participants.

The Bond Registrar shall keep at its office the books of the County for the registration of transfer of bonds. The transfer of this bond may be registered only upon those books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in form satisfactory to the Bond Registrar. Upon any registration of transfer, the Bond Registrar shall deliver in exchange for this bond a new bond or bonds, registered in the name of the transferee, in authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of bonds or any portion thereof and ending at the close of business on the day of such mailing or of any bond called for redemption in whole or in part pursuant to the Resolution.

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

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Orders or the Resolution until this bond shall have been endorsed by the authorized representative of the Local Government Commission of North Carolina and authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the County has caused this bond [to be manually signed by] [to bear the facsimile signatures of] the Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners and [a facsimile of] its official seal to be [imprinted] [impressed] hereon, and this bond to be dated February 1, 2008.

Chairman of the Board of Commissioners

(SEAL)

Clerk to the Board of Commissioners

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.

Secretary,
Local Government Commission

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue designated herein and issued under the provisions of the within-mentioned Bond Orders and Resolution.

COUNTY OF MECKLENBURG
DIRECTOR OF FINANCE, as Bond Registrar

By: _____
Authorized Signature

Date of Authentication: February 13, 2008

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and irrevocably appoints _____ attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

The Bonds maturing on and after February 1, 2019, shall be subject to redemption prior to their stated maturities at the option of the County on or after February 1, 2018, in whole or in part at any time at a redemption price equal to 100% of the principal amount of each Bond to be redeemed,

together with accrued interest thereon to the redemption date. If less than all the Bonds are called for redemption, the County shall determine the maturities and the amounts thereof of the Bonds to be redeemed. If less than all the Bonds of any one maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. For so long as a book-entry system is used for determining beneficial ownership of the Bonds, if less than all of the Bonds within a maturity are to be redeemed, The Depository Trust Company ("DTC") shall determine by lot the amount of interest of each Direct Participant in the Bonds to be redeemed.

Not more than forty-five (45) days nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether the redemption be in whole or in part, the Issuer shall cause a notice of redemption to be mailed, postage prepaid, to DTC or its nominee. Each notice shall identify the Bonds or portions thereof to be redeemed by reference to their numbers and shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of the Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of the Bond will be issued.

The notice of redemption may state that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if such notice is rescinded. Any redemption may be rescinded in whole or in part at any time prior to the scheduled redemption date if the Issuer gives notice thereof on or prior to the scheduled redemption date in the manner provided above for redemptions. Any Bonds as to which redemption has been rescinded shall remain outstanding.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the principal of the Bonds or portions thereof called for redemption, as well as the interest accruing thereon to the redemption date.

On the date fixed for redemption, notice having been given in the manner and under the conditions provided above, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to the redemption date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in trust for the registered owners of Bonds or portions thereof called for redemption, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender that Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution, and bearing interest at the same rate.

10. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in form satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution, and bearing interest at the same rate.

The transfer of any Bond may be registered only on the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in form satisfactory to the Bond Registrar. Upon any registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for

the Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of the Bond so surrendered, of the same maturity, and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to the exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of that mailing or of any Bond called for redemption in whole or in part pursuant to this Section.

As to any Bond, 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 or redemption price of any Bond and the interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon that Bond including the interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to commercial standards then applicable and for the timely payment of principal and interest with respect to the Bonds. The Director of Finance of the Issuer is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively, the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar, and as such shall keep at his office as Director of Finance, 600 East Fourth Street, 11th Floor, Charlotte, NC 28202, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

11. The actions of the Director of Finance of the Issuer and others in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds and the action of the Local Government Commission of North Carolina in asking for sealed and electronic bids for the Bonds by publishing notices and printing and distributing the Preliminary Official Statement and the Official Statement relating to the Bonds are hereby ratified and approved. That Preliminary Official Statement is hereby approved, and the Chairman of the Board of Commissioners, the County Manager and the Director of Finance of the Issuer are each hereby authorized to approve changes in the Preliminary Official Statement, to approve the Official Statement, and to execute the Official Statement for and on behalf of the Issuer. The Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information to be specified in the Official Statement.
12. The Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners and the Director of Finance of the Issuer are hereby authorized and directed to cause the Bonds to be prepared and, when they shall have been duly sold by the Local Government Commission, to execute the Bonds and have the Bonds endorsed and authenticated as provided herein and to deliver the Bonds to the purchaser or purchasers to whom they may be sold by the Local Government Commission.
13. The Issuer covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent required to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes.
14. The Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners, the Director of Finance and other officers of the Issuer are hereby authorized and directed to

execute and deliver for and on behalf of the Issuer any and all financing statements, certificates, documents or other papers and to perform any and all acts they may deem necessary or appropriate in order to carry out the intent of this resolution and the matters herein authorized.

15. The Issuer hereby undertakes, for the benefit of the beneficial owners of the Bonds, to provide:

- a. by not later than seven months from the end of each fiscal year of the Issuer, to each nationally recognized municipal securities information repository (“NRMSIR”) and to the state information depository for the State of North Carolina (“SID”), if any, audited financial statements of the Issuer for such fiscal year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or, if such audited financial statements of the Issuer are not available by seven months from the end of such fiscal year, unaudited financial statements of the Issuer for such fiscal year to be replaced subsequently by audited financial statements of the Issuer to be delivered within 15 days after such audited financial statements become available for distribution.
- b. by not later than seven months from the end of each fiscal year of the Issuer, to each NRMSIR, and to the SID, if any, (i) the financial and statistical data as of a date not earlier than the end of the preceding fiscal year for the type of information included under heading “The County - Debt Information and - Tax Information” in the Official Statement relating to the Bonds (excluding any information on overlapping or underlying units) and (ii) the combined budget of the Issuer for the current fiscal year, to the extent such items are not included in the audited financial statements referred to in (a) above;
- c. in a timely manner, to each NRMSIR or to the Municipal Securities Rulemaking Board (“MSRB”), and to the SID, if any, notice of any of the following events with respect to the Bonds, if material:
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related default;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on any credit enhancements reflecting financial difficulties;
 - (5) substitution of any credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (7) modification to the rights of the beneficial owners of the Bonds;
 - (8) bond calls;
 - (9) defeasances;
 - (10) release, substitution or sale of any property securing repayment of the Bonds;
 - (11) rating changes; and
- d. in a timely manner, to each NRMSIR or to the MSRB, and to the SID, if any, notice of a failure of the Issuer to provide required annual financial information described in (a) or (b) above on or before the date specified.

To the extent permitted by the U.S. Securities and Exchange Commission, the obligation to file any of the above documents with NRMSIRs and SIDs may be discharged by transmitting those documents electronically to www.DisclosureUSA.org.

If the Issuer fails to comply with the undertaking described above, any beneficial owner of the Bonds may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the Bonds.

The Issuer reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the Issuer, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identify, nature, or status of the Issuer;

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the Official Statement relating to the Bonds, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interest of the beneficial owners, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by the approving vote of the registered owners of a majority in principal amount of the Bonds pursuant to the terms of this bond resolution, as it may be amended from time to time, at the time of the amendment.

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

The provisions of this Section shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Bonds.

The motion was adopted by the following vote:

AYES: Commissioners Karen Bentley, J. Daniel Bishop, Dumont Clarke, H. Parks Helms, Bill James, Norman A. Mitchell, Sr., Dan Ramirez, Jennifer Roberts, and Valerie C. Woodard

NAYS: None

Resolutions and Extracts recorded in full in Minute Book 44-A, Document # ____, & ____.

(15) SCHOOL SALES TAX AGREEMENTS

Motion was made by Commissioner James, seconded by Commissioner Ramirez and unanimously carried with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard voting yes, to approve agreement with Board of Education to facilitate reimbursement of sales tax on construction projects.

Note: This action will enable the County to continue to receive full reimbursement of sales tax on school construction projects. The agreement was approved by the Board of Education on December 11, 2007.

Agreement recorded in full in Minute Book 44-A, Document # ____.

(16) PURCHASE OF PROPERTY FROM 300 SOUTH CHURCH STREET, LLC AND R.B.C. CORPORATION - DEFERRED

Motion was made by Commissioner Helms, seconded by Commissioner James and unanimously carried with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard voting yes, to defer consideration of Item (16) Purchase Of Property From 300 South Church Street, LLC and R.B.C. Corporation for two weeks, which will be the Board's January 15, 2008 meeting.

Note: Prior to the above vote, Commissioner Helms noted that action on Items 16, 17, & 18 would be deferred for two weeks, in light of a recent lawsuit filed against the County by Jerry Alan Reese, which essentially affects all of these items. He said the Board was informed in Closed Session by Attorney Bethune that Mr. Reese has asked that the Board defer taking action on these matters tonight, in order to give him an opportunity to meet with Chairman Roberts to discuss possible ways of avoiding litigation as it's now pending and now proposed.

Commissioner Helms noted that according to legal counsel, there is no negative impact on these matters as a result of a deferral.

(17) SALE OF PROPERTY TO BROOKLYN VILLAGE, LLC - DEFERRED

Motion was made by Commissioner Helms, seconded by Commissioner James and unanimously carried with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard voting yes, to defer consideration of Item (17) Sale of Property to Brooklyn Village, LLC for two weeks, which will be the Board's January 15, 2008 meeting.

(18) BASEBALL STADIUM LEASE AGREEMENT - DEFERRED

Motion was made by Commissioner Helms, seconded by Commissioner James and unanimously carried with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard voting yes, to defer consideration of Item (18) Baseball Stadium Lease Agreement for two weeks, which will be the Board's January 15, 2008 meeting.

COUNTY COMMISSIONERS REPORTS AND REQUESTS

(19) AD HOC COMMITTEE ON THE APPOINTMENT OF A SHERIFF

The Board considered making appointments to its Ad Hoc Committee on the Appointment of a Sheriff.

Chairman Roberts began the discussion by reading the motion adopted by the Board at its December 18, 2007 meeting with respect to establishing the committee.

Chairman Roberts clarified that there was nothing in the motion establishing the committee with respect to the committee doing any investigating. Chairman Roberts said the committee will be gathering information.

Chairman Roberts said "many have questioned the validity of the process that is being followed in the replacement of a sheriff. Many have questioned the statutes applicable to the replacement of a resigning sheriff and that under all of the potentially applicable statutes, the final step in appointing a sheriff to serve out the remainder of Mr. Pendergraph's term rests with the County Commission." "We feel it's important for the citizens of Mecklenburg County that the Commission proceeds carefully to consider and seek to answer these questions, so that it can fulfill its responsibility."

Chairman Roberts said the Board is listening and responding to the interest of the people and that

creating the Ad Hoc Committee is a response to the concerns the Board has heard voiced. She said the committee is to gather and weigh all of the facts and to receive legal advice on somewhat ambiguous laws of North Carolina that apply to this situation. It was noted also that the committee has no authority to vote, only to receive and request information and report back to the entire Board on its findings.

Motion was made by Commissioner Clarke, seconded by Commissioner Helms, to amend the composition of the Board's Ad Hoc Committee on the Appointment of Sheriff by changing the membership to two democratic members rather than two democrats and two republicans; and to authorize the Chairman to make appointments to the Ad Hoc Committee on the Appointment of a Sheriff.

The following persons spoke in opposition to the Ad Hoc Committee on the Appointment of a Sheriff.

1. Donna Jenkins Dawson referenced past Sheriffs that were allowed to serve despite their background. Ms. Dawson said an Ad Hoc Committee has not been needed in the past when vacancies have occurred. Why now?
2. Rev. Dr. Gregory Moss (St. Paul Baptist Church) said "all of sudden" qualifications are being discussed as it relates to a process that has been in place for quite some time. Rev. Moss said if the Board feels there's a problem with the process, "why not fix the process" later and not in the midst of it.
3. Rev. Dr. George Cook (Mt. Sinai) said no one has said this is a racial matter but rather they're arguing about the procedure that Board wants to put in place, which is the first time for this type of process.
4. Rev. Dr. Ricky Woods (First Baptist Church West) said what's taking place is "an abuse of power and a violation of the spirit of the law" on the part of the Board. Rev. Woods said it appears that the Board is trying to keep their preferred person in place. Rev. Woods asked that the Party's candidate be confirmed, if after the findings of the Democratic Review Board determine that the appropriate rules were followed.
5. Dwayne Collins (Black Political Caucus) said he's troubled by the need for an ad hoc committee to exam the process of filling the vacancy of sheriff and an attempt, to "possibly" scrutinize personal information in relation to the sheriff-elect of Mecklenburg County, Nikita Mackey.
6. State Representative Pete Cunningham asked "how did we get to this point" of having an Ad Hoc Committee. Representative Cunningham said republicans should not be on this committee. He referenced General Statute 162. Representative Cunningham said many residents have expressed their anger and disappointment to him regarding how this process is going. Representative Cunningham said it's unfortunate, but this matter cannot be settled regardless of how many committees the Board comes up with. Representative Cunningham said because of the "hard" stand being taken by the Board, that this matter is going to end up in court and the County is going to lose.
7. Blanche Penn expressed her disappointment over the fact that an election was held on December 6, 2007 and the matter has not moved forward.
8. Rebecca Gomer (Mecklenburg County Young Democrats) asked the Board to confirm Mr. Mackey's election as sheriff for the following reasons: 1) the election process was fair and both candidates followed the rules, 2) Mr. Mackey is more than qualified for the sheriff position, 3) Mr. Mackey's desired approach to decrease the inmate population is one that her organization supports, and 4) the Board should consider the long term implications of its action and the precedent that it's setting.

The following person was neither for nor against the formation of the Ad Hoc Committee:

Rev. Willie Simpson asked the Board to follow procedure. Rev. Simpson said if it's determined that election process followed procedure then the Board should move on.

Comments

Chairman Roberts said the Board has been deliberative about process and is pursuing its course action according to the law. Chairman Roberts said the Board has not discussed qualifications.

Commissioner Woodard spoke in opposition to the motion. Commissioner Woodard said this matter was causing division in the community and on the Board. She said it's also costing the County money because it has obtained outside counsel (Womble Carlyle) probably at a cost of \$400 per hour.

Commissioner Woodard asked Chairman Roberts to consider contacting the N.C. Democratic Party to request that the appeal matter be expedited, since it's causing an "uproar" in the community.

Commissioner Woodard said "we as a democratic majority Board, should stop this display of division and confirm the sheriff that was elected on December 6, 2007."

Commissioner Bishop said the republican members of the Board have agreed that they should not serve on the Ad Hoc Committee.

Commissioner Bishop said what the Board is struggling with is what the law permits the Board to do and what it requires the Board to do.

Commissioner Bishop said an Ad Hoc Committee will not improve this situation. He said regardless of the outcome there will still be people displeased.

Commissioner Bishop said he thinks there's a better way to resolve this matter, based on information he has received regarding the law, rather than having a committee; however he will support having a committee if that's the will of the Board.

Commissioner Bishop said the Board was informed of two General Statutes 162-5.1, as referenced by Representative Cunningham and was the process used by the local democratic party, and 162-3, which he said states "every sheriff may vacate his office by resigning the same to the board of county commissioners of his county; thereupon the board may proceed to elect another sheriff."

Commissioner Bishop also noted a N.C. Court of Appeals case, Boyd vs. Robeson County, which he said determined with respect to 162-3 and 162-5.1, "if a sheriff wishes to resign, he tenders his resignation to the county commissioners and they may then appoint a new sheriff." He said the court also said if a vacancy occurs for any other reason, it remains the responsibility of the county commissioners to select a new sheriff to serve the remainder of the term.

Commissioner Bishop said the Court of Appeals is of the opinion that where a sheriff has resigned this board has the discretion to replace him and that where the vacancy occurs for some reason other than resignation then the process for consulting the party executive committee takes place.

Commissioner Bishop said a lot of expectations have been built up by the media and by the process that the Democratic Party Executive Committee has chosen to follow. A process Commissioner Bishop said that is now under review by another Democratic Party "organ."

Commissioner Bishop said he thinks "we will be better served by coming to the right decision now and that the consensus candidate of this Board is Chip Bailey, the Chief Deputy Sheriff and Acting Sheriff." Thus, a

Substitute motion was made by Commissioner Bishop, seconded by Commissioner Ramirez, to appoint Chief Deputy Sheriff Chip Bailey as Sheriff of Mecklenburg County for the remainder of the term of Sheriff Pendergraph.

Commissioner James said he doesn't think a lot of people are aware that the rules to replace former state representative Jim Black are different from the rules to replace a sheriff.

Commissioner James said the question is whether the statutes cited by Commissioner Bishop gives the Board the authority to select a sheriff or to accept the Democratic Party

recommendation.

Commissioner Mitchell spoke in opposition to the substitute motion. Commissioner Mitchell said there's a process in place and that the Board has said it would wait on a decision from the Democratic Party Council of Review.

Commissioner Ramirez said he supports the substitute motion because a solution to this problem is needed now.

Commissioner Mitchell left the dais and was away until noted in the minutes.

The vote was taken on the substitute motion and failed 4-4 with Commissioners Bentley, Bishop, James, and Ramirez voting yes and Commissioners Clarke, Helms, Roberts, and Woodard voting no.

Commissioner Mitchell returned to the dais.

Commissioner James asked Chairman Roberts would Commissioners Helms and Mitchell be the two democrats to serve on the committee. *The response was that's a reasonable expectation.*

Substitute motion was made by Commissioner Woodard, but died for lack of second that the Board not put another process in the middle of this process and that the Board not have an Ad Hoc Committee.

Chairman Roberts said she's been in touch with the State Democratic Party and was informed that they are going to proceed as quickly as possible and understand the importance of this. She was told that they will probably meet in early February.

The vote was then taken on the original motion and carried 8-1 with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, and Roberts voting yes and Commissioner Woodard voting no, to amend the composition of the Board's Ad Hoc Committee on the Appointment of Sheriff by changing the membership to two democratic members rather than two democrats and two republicans; and to authorize the Chairman to make appointments to the Ad Hoc Committee on the Appointment of a Sheriff.

COMMISSION COMMENTS – NONE

ADJOURNMENT

Motion was made by Commissioner Ramirez, seconded by Commissioner Bishop, and unanimously carried, with Commissioners Bentley, Bishop, Clarke, Helms, James, Mitchell, Ramirez, Roberts, and Woodard voting yes, that there being no further business to come before the Board that the meeting be adjourned at 8:33 p.m.

Janice S. Paige, Clerk

Jennifer Roberts, Chairman

