



## **SCANNER NOTE:**

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AN ORDINANCE TO PROVIDE FOR THE IMPROVEMENT OF A HIGHWAY IN THE DISTRICT OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AND IN CONNECTION WITH THE IMPROVEMENT OF SAID HIGHWAY TO HAVE THE IMPROVEMENTS THEREON OF THE CITY OF CHARLOTTE, NORTH CAROLINA, TO WIDE THE HIGHWAY FROM 12 FEET TO 14 FEET, TO IMPROVE THE DRAINAGE OF SAID HIGHWAY, TO IMPROVE THE CURBS AND GUTTERS OF SAID HIGHWAY, TO IMPROVE THE SIDEWALKS OF SAID HIGHWAY, TO IMPROVE THE LIGHTING OF SAID HIGHWAY, TO IMPROVE THE FENCING OF SAID HIGHWAY, TO IMPROVE THE SIGNAGE OF SAID HIGHWAY, TO IMPROVE THE LANDSCAPING OF SAID HIGHWAY, AND TO IMPROVE THE UTILITIES OF SAID HIGHWAY.

WHEREAS, the Council of the City of Charlotte has heretofore by proper legislation declared the necessity of improving South Main Street, Madison Street (West), Lincoln Street, West College Street and portions of the City between certain points by constructing auxiliary sewers, storm sewers, sanitary sewer with connections, a light station and all necessary appurtenances thereto; and

WHEREAS, Council, based upon recent examinations have accepted and authorized of other cities has found and determined that the total estimated property owners' portions of the cost of said improvement will not be less than \$148,000;

BEFORE, HOWEVER, IT IS ORDERED by the Council of the City of Charlotte, North Carolina, that:

Section 1. That it is hereby declared necessary to issue bonds of the City of Charlotte in the principal sum of \$148,000 for the purpose of paying the property owners' portions, in anticipation of the collection of special assessments, of the cost of improving South Main Street, Madison Street (West), Lincoln Street, West College Street and portions of the City between certain points by constructing auxiliary sewers, storm sewers, sanitary sewer with connections, a light station and all necessary appurtenances thereto, between the points and in the manner provided in Resolutions Nos. 225 and 531, adopted September 20, 1937.

Section 2. That said bonds shall be dated approximately December 1, 1937, shall bear interest at the rate of three per centum (3%) per annum, payable semi-annually, until the principal has been paid, and shall mature in ten substantially equal annual installments after their issuance.

Section 3. That for the purpose of raising money in anticipation of the levy and collection of special assessments and of the issuance of the interest bonds for the above-described improvement, it is hereby declared necessary to issue and there shall be levied a rate of said City in the principal sum of \$148,000.

Section 4. That each anticipatory note in the amount aforesaid shall bear interest at the rate of three per centum (3%) per annum, such interest to be payable as follows: Such notes shall be issued as of the date of issuance and shall mature on or before one year from date.

Section 7. Such note shall be executed by the City Engineer and Auditor and bear the seal of the City Engineer, shall be payable at the main office of The National City Bank of Cleveland, Cleveland, Ohio, and shall represent on its face the purpose for which it is issued and that it is issued pursuant to this ordinance.

Section 8. All assessments collected for the improvement aforesaid, and any unexpended balance remaining in the improvement fund after the costs and expenses of said improvement have been paid, shall be applied to the payment of said note and the interest thereon until both are fully provided for.

Section 9. Subject to the rejection of said note by the Auditor City Investment in the First Improvement Fund, said note shall be and hereby is assigned and sold to The National City Bank of Cleveland, Cleveland, Ohio, at the par value thereof, and the Auditor is hereby authorized and directed to deliver said note, when executed, to said purchaser upon payment of such purchase price. The proceeds of said note shall be paid into the proper fund and used for the purpose for which said note is being issued under the provisions of this ordinance.

Section 10. Said note shall be the full general obligation of the City and the said bonds, credits and revenues of said City are hereby pledged for the prompt payment of the same. The par value to be received upon the sale of the bonds authorized by said note and any amount funds remaining from the interest of said note shall be the extent necessary to be used only for the redemption of said note at maturity, together with accrued interest, and is hereby pledged for such purpose.

Section 11. In the event that such assessments are not levied or bonds are not issued to provide a fund for the payment of said note at maturity, a general tax shall be levied against all of the property in said City for the payment of said note and the interest thereon.

Section 12. The Board of Council is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Section 13. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety, and welfare of said City and for the further reason that the Board of Council and one of the said Board authorized is necessary to enable the City to provide necessary funds for the improvement aforesaid above required to protect the health of residents of the City and to provide necessary drainage to prevent flooding conditions; therefore, this ordinance shall be in full force and effect from and immediately after its passage.

WITNESSED: October 26, 1965

ATTEST:

*Ruth B. Gregg*  
Clerk of Council

*Lyle K. Butler*  
Chairman of Council

NOTED: 10/27/65 thru  
11/10/65

*Ruth B. Gregg*