

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA APPROVING AN INSTALLMENT FINANCING CONTRACT WITH NEW CHARLOTTE CORPORATION AND RELATED MATTERS**

*WHEREAS*, the City of Charlotte, North Carolina (the “*City*”) is a municipal corporation duly created and validly existing under and by virtue of the Constitution, statutes and laws of the State of North Carolina (the “*State*”);

*WHEREAS*, the City has the power, pursuant to the General Statutes of North Carolina to (1) enter into installment contracts in order to purchase, or finance or refinance the purchase of, real or personal property and to finance or refinance the construction or repair of fixtures or improvements on real property and (2) create a security interest in some or all of the property financed or refinanced to secure repayment of the purchase price;

*WHEREAS*, the City Council of the City (the “*City Council*”) has previously determined, and hereby further determines, that it is in the best interest of the City to enter into an Installment Financing Contract to be dated as of April 1, 2024 (the “*Contract*”) between the City and New Charlotte Corporation (the “*Corporation*”) in order to (1) finance the costs of (a) improvements and renovations to government facilities, including but not limited to implementation of ADA transition plans, increases in building sustainability and replacement of HVAC systems, (b) construction, renovation and improvement of fire-fighting facilities and other public safety facilities, (c) acquisition of a police helicopter and (d) the acquisition of vehicles and equipment (collectively, the “*2024 Projects*”), (2) refinance all or a portion of the City’s installment obligations related to Certificates of Participation (Equipment Acquisition and Public Facilities), Series 2012A and the City’s Certificates of Participation (Equipment Acquisition and Public Facilities), Series 2013A, the proceeds of which were used to finance and refinance the construction and improvements to various public facilities and other public projects and the acquisition of vehicles and equipment (collectively, the “*Prior Projects*” and together with the 2024 Projects, the “*Projects*”), and (3) pay the costs related to the execution and delivery of the Contract;

*WHEREAS*, to secure its obligations under the Contract, the City will execute and deliver a Deed of Trust, Security Agreement and Fixture Filing dated as of April 1, 2024 (the “*Deed of Trust*”) granting a lien on all or a portion of the sites of the 2024 Projects as may be necessary to secure the City’s obligations;

*WHEREAS*, to assist the City in the financing and refinancing of the City’s obligations, the Corporation will execute and deliver Certificates of Participation (Governmental Facilities and Equipment), Series 2024 (the “*2024 Certificates*”), evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to the Contract under an Indenture of Trust (the “*Indenture*”) dated as of April 1, 2024 between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”) between the Corporation and the Trustee, in an aggregate principal amount not to exceed \$137,000,000;

WHEREAS, in connection with the sale of the 2024 Certificates by the Corporation to PNC Capital Markets LLC, as managing underwriter, J.P. Morgan Securities LLC, and Loop Capital Markets LLC (together with their successors and assigns, the “Underwriters”), the City desires to make certain representations and warranties to the Underwriters in the form of the City’s Letter of Representation to the Underwriters (the “Letter of Representation”);

WHEREAS, there has been described to the City Council the following documents (collectively, the “Instruments”), copies of such Instruments were made available to the City Council, which the City Council proposes to approve, enter into and deliver, as applicable, to effectuate the proposed installment financing:

- (1) the Contract;
- (2) the Deed of Trust;
- (3) the Indenture;
- (4) the Letter of Representation;
- (5) the Contract of Purchase between the Corporation and the Underwriters (the “Purchase Contract”); and
- (6) the Preliminary Official Statement related to the 2024 Certificates (the “Preliminary Official Statement”) containing certain information regarding the City;

WHEREAS, it appears that each of the Instruments is in an appropriate form and is an appropriate instrument for the purposes intended;

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

**Section 1. Ratification of Instruments.** All actions of the City officials, whether previously or hereinafter taken, in effectuating the proposed financing and refinancing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Instruments.

**Section 2. Authorization of the Official Statement.** The form, terms and content of the Preliminary Official Statement are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and the final Official Statement related to the 2024 Certificates substantially in the form of the Preliminary Official Statement (the “Official Statement”) by the Underwriters in connection with the sale of the 2024 Certificates is hereby in all respects authorized, approved and confirmed.

**Section 3. Authorization to Execute the Contract, the Deed of Trust and the Letter of Representation.** The City approves the transactions contemplated by the

Instruments in accordance with the terms of the Contract, the Deed of Trust and the Letter of Representation, which will be valid, legal and binding obligations of the City in accordance with their terms. The form and content of the Contract, the Deed of Trust and the Letter of Representation are hereby in all respects authorized, approved and confirmed, and the Mayor, the City Manager, the Chief Financial Officer, the City Treasurer, the Debt Manager, the City Clerk and the Deputy City Clerk, including anyone serving as such in an interim capacity, and their respective designees (the “*Authorized Officers*”), are hereby authorized, empowered and directed to execute and deliver the Contract, the Deed of Trust and the Letter of Representation, including necessary counterparts, in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City’s approval of any and all changes, modifications, additions or deletions therein from the form and content of the Contract, the Deed of Trust and the Letter of Representation presented to the City Council. From and after the execution and delivery of the Contract, the Deed of Trust and the Letter of Representation, the Authorized Officers are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Instruments as executed.

**Section 4. *Contract of Purchase and Indenture.*** The form and content of the Contract of Purchase and Indenture are hereby in all respects approved.

**Section 5. *City Representative.*** The Authorized Officers are hereby designated as the City’s representatives to act on behalf of the City in connection with the transaction contemplated by the Instruments and the Official Statement, and each is authorized to proceed with the financing and refinancing of the Projects in accordance with the Instruments in an aggregate principal amount not to exceed \$137,000,000 and to seek opinions as a matter of law from the City Attorney, which City Attorney is authorized to furnish on behalf of the City, and opinions of law from such other attorneys for all documents contemplated hereby as required by law. The City’s representative and their designees are in all respects authorized to supply on behalf of the City all information pertaining to the City for use in the Official Statement and the transactions contemplated by the Instruments or the Official Statement. The Authorized Officers are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by the Instruments or the Official Statement or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution, including the on-going administration of the Instruments and related documents. Any provision in this Resolution that authorizes more than one officer of the City to take certain actions shall be read to permit such officers to take the actions either individually or collectively and any action authorized may be taken by anyone designated to act on their behalf.

**Section 6. *Severability.*** If any section, phrase or provision of this Resolution is declared invalid for any reason, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

**Section 7. Repealer.** All motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

**Section 8. Effective Date.** This Resolution will take effect immediately on its adoption.