

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF SPECIAL OBLIGATION BOND ANTICIPATION NOTES AND CERTAIN RELATED MATTERS

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

WHEREAS, the City Council (the “City Council”) of the City hereby determines that it is necessary to finance the costs of improvements and renovations to the multi-purpose stadium currently known as “Bank of America Stadium” and related facilities (the “Project”), which is located in the City’s central city area known as uptown and in a municipal service district created by the City pursuant to Article 23 of Chapter 160A of the General Statutes of North Carolina, on land owned by the City and leased to Panthers Stadium, LLC, a North Carolina limited liability company (“StadCo”), which owns and operates Bank of America Stadium and related improvements;

WHEREAS, the City has agreed to pay \$650,000,000 in costs of the Project and StadCo, and its related entities, will pay the remaining amount of the Project;

WHEREAS, the City Council hereby determines that it is in the best interest of the City to undertake a plan of finance to pay the City’s costs of the Project whereby the City will enter into construction-period financing to pay costs of the Project in multiple phases and then refinance such construction-period financing into long-term financing as each phase of the Project is at or near completion;

WHEREAS, the City Council hereby further determines, as part of that plan of finance, that it is in the best interest of the City to issue its special obligation bond anticipation notes (the “*Special Obligation Bond Anticipation Notes*”), as permitted by Article 7A of Chapter 159 of the General Statutes of North Carolina (the “Act”), to finance the City’s costs of the Project in an aggregate principal amount not to exceed \$650,000,000.00;

WHEREAS, the City Council hereby further determines that the Special Obligation Bond Anticipation Notes to finance the City’s costs of the Project will be issued as a commercial paper program;

WHEREAS, the City Council hereby further determines that the Project to be financed with the Special Obligation Bond Anticipation Notes is to further the public health, safety, welfare, convenience, and economic well-being of the citizens of the City’s central city area;

WHEREAS, the City Council hereby determines to (1) retain Parker Poe Adams & Bernstein LLP, as bond counsel, (2) retain DEC Associates, Inc., as financial advisor,

(3) retain U.S. Bank Trust Company, National Association, as trustee and issuing and paying agent, (4) retain BofA Securities, Inc., as commercial paper dealer (the “*Dealer*”), (5) approve Bank of America, N.A., as letter of credit provider (the “*Bank*”), and (6) approve the Dealer and Bank’s selection of McGuireWoods LLP, as dealer’s counsel and bank counsel, in connection with the issuance by the City of the Special Obligation Bond Anticipation Notes (collectively, the “*Financing Team*”); and

WHEREAS, the City Council wants the Chief Financial Officer of the City (1) to file with the North Carolina Local Government Commission (the “*LGC*”) an application for its approval of the Special Obligation Bond Anticipation Notes, on a form prescribed by the LGC, (2) to request in such application that the LGC approve (a) the use of commercial paper and the Dealer for the Special Obligation Bond Anticipation Notes and (b) the Financing Team, (3) to state in such application such facts and to attach thereto such exhibits in regard to the Special Obligation Bond Anticipation Notes and to the City and its financial condition, as may be required by the LGC, and (4) to take all other action necessary for the issuance of the Special Obligation Bond Anticipation Notes;

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

Section 1. ***Purpose of Special Obligation Bond Anticipation Notes.*** That the Special Obligation Bond Anticipation Notes are to be issued by the City for the purpose of providing funds (1) to finance the City’s costs of the Project which is located in a municipal service district in the City’s uptown central city area and (2) to pay the costs of issuing the Special Obligation Bond Anticipation Notes, as set out fully in the documents attached to the City’s application to the LGC. By virtue of the findings made in this Resolution, the Project is a downtown revitalization project authorized to be financed with the Special Obligation Bond Anticipation Notes under the Act.

Section 2. ***Direction to Retain Professionals.*** That the use of the Financing Team in connection with the City’s issuance of the Special Obligation Bond Anticipation Notes is hereby approved and ratified. The Chief Financial Officer, or his designee, is hereby authorized to retain such other professionals as he deems necessary in his judgment to carry out the transaction contemplated in this Resolution.

Section 3. ***Application to LGC.*** That the Chief Financial Officer of the City, with advice from the City Manager, the City Attorney, financial advisors and bond counsel, is hereby authorized, directed and designated to file an application with the LGC for its approval of the issuance of the Special Obligation Bond Anticipation Notes.

Section 4. ***Sale of Special Obligation Bond Anticipation Notes.*** That the City Council requests that the LGC sell the Special Obligation Bond Anticipation Notes at variable rates as part of a commercial paper program pursuant to the plan of finance described in this Resolution.

Section 5. ***Findings required by LGC.*** That the City Council finds and determines with respect to the Project, and the issuance of the Special Obligation Bond Anticipation Notes, and asks the LGC to find and determine with respect to the Project, and the issuance of the Special Obligation Bond Anticipation Notes, from the City's application and supporting documentation, as follows:

- (a) the issuance of the Special Obligation Bond Anticipation Notes is necessary or expedient;
- (b) the amount proposed is adequate and is not excessive for the proposed purpose of the issue;
- (c) the proposed Project is feasible;
- (d) the City's debt management procedure and policies are good; and
- (e) the proposed Special Obligation Bond Anticipation Notes can be marketed at a reasonable interest cost to the City.

Section 6. ***Other Acts Authorized.*** That the Mayor, the City Manager, the Chief Financial Officer, the Treasurer, the Debt Manager of the City, the City Attorney and the City Clerk, and their designees, are hereby authorized, individually and collectively, to do any and all other things necessary to complete the steps necessary for the issuance of the Special Obligation Bond Anticipation Notes.

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

Section 8. ***Effective Date.*** That this Resolution is effective on the date of its adoption.

Adopted October 13, 2025