

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, FOR THE APPROVAL, EXECUTION AND DELIVERY OF CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM COMMERCIAL PAPER REVENUE BOND ANTICIPATION NOTES

WHEREAS, the City of Charlotte, North Carolina (the “City”) is authorized by The State and Local Government Revenue Bond Act, General Statutes of North Carolina, Section 159-80 *et seq.*, as amended (the “Act”), to issue, subject to the approval of the Local Government Commission of North Carolina (the “LGC”), at one time or from time to time, revenue bond anticipation notes of the City for the purposes specified in the Act;

WHEREAS, the City has previously issued Water and Sewer System Revenue Bonds under the terms of the Amended and Restated General Trust Indenture dated as of September 24, 2020 (the “*General Indenture*”) between the City and U.S. Bank National Association, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”) to finance the capital costs of improvements to the water and sanitary sewer systems of the City (the “*Water and Sewer System*”);

WHEREAS, the City Council has determined that it is in the best interest of the City to undertake improvements to the Water and Sewer System through construction-period financings then refinance such construction-period financing into long-term financings;

WHEREAS, the City Council of the City (the “*City Council*”) has determined that it is in the best interest of the City to finance further improvements to the Water and Sewer System through a commercial paper program by the issuance of its Water and Sewer System Commercial Paper Revenue Bond Anticipation Notes, Series 2026 (the “*Bond Anticipation Notes*”) in an aggregate principal amount not to exceed \$530,000,000 to finance the capital costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the Water and Sewer System (the “*Projects*”);

WHEREAS, the City will issue the Bond Anticipation Notes under the General Indenture and a Series Indenture, Number 28 (the “*Series Indenture*”) between the City and the Trustee, and an Issuing and Paying Agency Agreement between the City and U.S. Bank Trust Company, National Association, as issuing and paying agent (the “*IPA Agreement*”);

WHEREAS, the City desires to enter into a Commercial Paper Dealer Agreement (the “*Dealer Agreement*”) with BofA Securities, Inc. (the “*Dealer*”) and the Local Government Commission of North Carolina (the “*Commission*”), under which the Dealer will place the Bond Anticipation Notes on behalf of the City and the Commission under the terms and conditions set forth therein and in the Series Indenture;

WHEREAS, the City desires to enter into a Revolving Credit and Term Loan Agreement (the “*Liquidity Agreement*”) between the City and Bank of America, N.A., as

liquidity provider, to provide liquidity for the Bond Anticipation Notes;

WHEREAS, the forms of the General Indenture, the Series Indenture, the IPA Agreement, the Dealer Agreement and the Liquidity Agreement (collectively, the “*Instruments*”), have been made available to the City Council and each of the Instruments is in an appropriate form and is an appropriate instrument for the purposes intended; and

WHEREAS, to make an offering and sale of the Bond Anticipation Notes, there will be prepared an Offering Memorandum (the “*Offering Memorandum*”), a draft of which is on file in the City Finance Department for review by the City Council, with respect to the Bond Anticipation Notes, which Offering Memorandum will contain certain information regarding the City;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina, as follows:

Section 1. The Bond Anticipation Notes are hereby authorized and will be issued, pursuant to the Act, by the City for the purpose of providing funds to (1) finance the costs of the Projects and (2) pay the costs of issuing the Bond Anticipation Note.

Section 2. The City’s issuance of the Bond Anticipation Notes in the principal amount not to exceed \$530,000,000, in substantially the form and content set forth in the Series Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the General Indenture and the Series Indenture, is hereby in all respects approved and confirmed, and the provisions of the General Indenture and the Series Indenture with respect to the Bond Anticipation Notes are in all respects approved and confirmed and are incorporated herein by reference.

Section 3. The form and content of the Instruments and the exhibits thereto are in all respects approved and confirmed. The Mayor, the City Manager, the Chief Financial Officer, the City Treasurer, the City Clerk, the Deputy City Clerk and their respective designees (the “*Authorized Officers*”), are authorized, empowered and directed to execute and deliver the Instruments for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City, but with such changes, modifications, additions or deletions therein as to them seem necessary, desirable or appropriate. Execution by the Authorized Officers of the Instruments will constitute conclusive evidence of the City’s approval of any and all such changes, modifications, additions or deletions therein from the form and content of the Instruments presented to the City Council. From and after the execution and delivery of the Instruments, 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. The City Council requests that the Commission sell the Bond Anticipation Notes as set forth in the Instruments through the Dealer pursuant to the terms of the Dealer Agreement.

Section 5. The form, terms and content of the Offering Memorandum be and the same hereby are in all respects authorized, approved and confirmed, and the use of the Offering Memorandum in connection with the sale of the Bond Anticipation Notes with investors is hereby in all respects authorized, approved, ratified and confirmed. The Authorized Officers are hereby authorized, empowered and directed to deliver the Offering Memorandum for and on behalf of the City in substantially the form and content of the Offering Memorandum made available to the City Council but with such changes, modifications, additions or deletions therein as to them seem necessary, desirable or appropriate. The use of the Offering Memorandum in connection with the sale of the Bond Anticipation Notes with investors is hereby authorized, approved and confirmed.

Section 6. The City Manager, Chief Financial Officer of the City and the City Treasurer are each hereby authorized to execute a no-arbitrage certificate in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder.

Section 7. No stipulation, obligation or agreement herein contained or contained in the Bond Anticipation Notes, the Instruments or any other instrument related to the issuance of the Bond Anticipation Notes is deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City in his or her individual capacity, and no such officer, agent or employee will be personally liable on the Bond Anticipation Notes or be subject to personal liability or accountability by reason of the issuance thereof.

Section 8. 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 in order to consummate the transactions contemplated by this Resolution and the Instruments; except that the Authorized Officers are not authorized or empowered to do anything or execute any document which is in contravention, in any way, of the specific provisions of this Resolution or the Instruments, any agreement to which the City is bound, any rule or regulation of the City or any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina.

Section 9. All acts and doings of the Authorized Officers previously taken and required to be taken in the future that are in conformity with the purposes and intents of this Resolution, the furtherance of the issuance of the Bond Anticipation Notes, the execution, delivery and performance of the Instruments described herein are hereby in all respects ratified, approved and confirmed. 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 authorized actions either individually or collectively.

Section 10. If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and will be deemed separable from the remaining agreements and provisions and

in no way affect the validity of any of the other agreements and provisions hereof or of the Bond Anticipation Notes authorized hereunder.

Section 11. All resolutions or parts thereof of the City Council in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. This Resolution is effective on its adoption.

Adopted: May 11, 2026.