

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, REQUESTING THE RELEASE OF PROPERTY FROM A DEED OF TRUST RELATED TO CERTIFICATES OF PARTICIPATION

WHEREAS, the City of Charlotte, North Carolina (the “*City*”) and New Charlotte Corporation, a North Carolina nonprofit corporation (the “*Corporation*”), previously entered into an Installment Financing Contract dated as of October 1, 2021 (the “*Contract*”) in order to finance certain facilities and equipment for the City (the “*Projects*”);

WHEREAS, to assist the City in financing the Projects, the Corporation executed and delivered Certificates of Participation (Governmental Facilities and Equipment), Series 2021B (the “*Certificates*”) under an Indenture of Trust dated as of October 1, 2021 (the “*Indenture*”) between the Corporation and U.S. Bank National Association, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”);

WHEREAS, to secure its obligations under the Contract, the City executed and delivered a Deed of Trust, Security Agreement and Fixture Filing dated as of October 1, 2021 (the “*Deed of Trust*”), granting a lien on the City's fee simple interest in the sites of three police stations financed with the proceeds of the Contract and the Certificates, including University City Division located at 8452 North Tryon Street, Independence Division located at 6711 City View Drive and South Division located at 15024 Ballancroft Pkwy (the “*South Division Station*”);

WHEREAS, the City would like to provide the housing project to be developed on the property adjacent to the South Division Station access to Ballancroft Pkwy through the undeveloped portion of the site on which the South Division Station is located;

WHEREAS, in order to be able to provide such access, the City requests the Trustee, as assignee of the beneficiary under the Deed of Trust, to release such portion of that site described in the appendix to this Resolution;

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA DOES RESOLVE AS FOLLOWS:

Section 1. For the purpose set forth above, the City hereby requests that the Trustee, as the assignee of the beneficiary under the Deed of Trust, release in accordance with Section 1.14 of the Deed of Trust, an approximately 0.617 acre portion of an undeveloped portion of the South Division Station property located at 15024 Ballancroft Pkwy, Charlotte, North Carolina, as described in the appendix hereto, from the Deed of Trust.

Section 2. The Mayor, the City Manager, the Chief Financial Officer and the City Clerk, and their respective designees, are hereby designated to act on behalf of the City to effectuate the release of property from the Deed of Trust as described in this Resolution, and all actions of such officers on behalf of the City with respect to such release, whether previously or hereinafter taken, are hereby approved, ratified and

authorized. The City will provide for the payment of all expenses in connection with the release as described in this Resolution.

Section 3. 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.

Section 4. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 5. This Resolution is effective on its adoption.

STATE OF NORTH CAROLINA)
)
CITY OF CHARLOTTE) ss:

I, STEPHANIE C. KELLY, the City Clerk of the City of Charlotte, North Carolina, **DO HEREBY CERTIFY** that the foregoing is a true and exact copy of a resolution entitled “**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, REQUESTING THE RELEASE OF PROPERTY FROM A DEED OF TRUST RELATED TO CERTIFICATES OF PARTICIPATION**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 24th day of June, 2024, the reference having been made in Minute Book _____, and recorded in full in Resolution Book _____, Page(s) _____.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the ____ day of _____, 2024.

Stephanie C. Kelly
City Clerk
City of Charlotte, North Carolina

APPENDIX A

DESCRIPTION OF REAL PROPERTY RELEASED FROM DEED OF TRUST

LEASE AREA B

BEING A PORTION OF THE PROPERTY DESCRIBED AS TRACT 1 OF MAP BOOK 68, PAGE 772 OF THE MECKLENBURG COUNTY PUBLIC REGISTRY, HENCE "MCR", AND IS FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT NCGS-CORS STATION "I-77 WELCOME CENTER CORS ARP" HAVING NC GRID COORDINATES IN U.S. SURVEY FEET OF N:505,067.087 AND E:1,427,047.615 AND RUNNING THENCE S33°29'32"E 35691.53 FEET A HORIZONTAL GRID DISTANCE TO A FOUND PK NAIL AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY OF PROVIDENCE ROAD WEST, A VARIABLE WIDTH PUBLIC RIGHT OF WAY, AND THE WESTERLY RIGHT OF WAY OF BALLANCROFT PARKWAY, A 62 FOOT WIDE PUBLIC RIGHT OF WAY, HAVING NC GRID COORDINATES IN U.S. SURVEY FEET OF N: 475,301.76 AND E: 1,446,743.06;

THENCE WITH SAID WESTERLY RIGHT OF WAY OF BALLANCROFT PARKWAY THE FOLLOWING TWO (2) COURSES:

1. S 11°05'05" E 286.67 FEET TO A FOUND #4 REBAR;
2. S 23°27'31" E 30.35 FEET TO A SET MAG NAIL WHICH IS THE POINT OF BEGINNING OF LEASE AREA B AS DESCRIBED HEREIN;

THENCE FROM SAID POINT OF BEGINNING AND CONTINUING WITH SAID WESTERLY RIGHT OF WAY OF BALLANCROFT PARKWAY S 23°27'31" E 71.91 FEET TO A FOUND #5 REBAR WITH CAP;

THENCE DEPARTING SAID RIGHT OF WAY AND RUNNING WITH THE NORTHERLY LINE OF THAT UNDISTURBED NATURAL AREA #1 AS SHOWN ON MAP BOOK 68, PAGE 772, MCR, THE FOLLOWING THREE (3) COURSES:

1. S 79°05'32" W 81.68 FEET TO A FOUND #5 REBAR WITH CAP;
2. S 55°34'20" W 7.80 FEET TO A FOUND #5 REBAR WITH CAP;
3. S 81°08'37" W 94.56 FEET TO A FOUND #5 REBAR WITH CAP;

THENCE DEPARTING SAID UNDISTURBED NATURAL AREA #1 S 78°57'41" W 3.28 FEET TO A SET#5 REBAR WITH CAP;

THENCE N 00°21'28" E 4.88 FEET TO A SET #5 REBAR WITH CAP;

THENCE S 88°29'34" W 19.36 FEET TO A SET #5 REBAR WITH CAP;

THENCE S 32°29'58" W 9.51 FEET TO A SET #5 REBAR WITH CAP ON THE

NORTHERLY LINE OF THAT UNDISTURBED NATURAL AREA #2 AS SHOWN ON
MAP BOOK 68, PAGE 772;

THENCE WITH SAID NORTHERLY LINE OF THAT UNDISTURBED NATURAL AREA
#2

S 81°12'12" W 134.44 FEET TO A FOUND #5 REBAR WITH CAP ON THE COMMON
LINE OF TRACT 1 AND TRACT 2 AS SHOWN ON MAP BOOK 68, PAGE 772, MCR;

THENCE WITH SAID COMMON LINE OF TRACT 1 AND TRACT 2 N 29°32'44" W
85.44 FEET TO A FOUND #5 REBAR WITH CAP;

THENCE DEPARTING SAID COMMON LINE OF TRACT 1 AND TRACT 2 N 81°49'16"
E 357.73 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.617 ACRES OR
26,889 SQ. FT. ACCORDING TO THAT MAP TITLED "LEASE AREA EXHIBIT OF
TRACTS 1 & 2 OF MAP BOOK 68, PAGE 772" PREPARED BY THE SURVEY
COMPANY, INC., DATED MARCH 30, 2023, LAST REVISED JANUARY 31, 2024,
AND SIGNED AND SEALED BY CHARLES S. LOGUE, PLS L-4212 TO WHICH
REFERENCE IS HEREBY MADE.