

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA PROVIDING FOR THE ISSUANCE OF THE CITY'S GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the Bond Order (as defined below) has been adopted, and it is desirable to make provision for the issuance of the Bonds (as defined below) authorized by the Bond Order;

WHEREAS, the City of Charlotte, North Carolina (the "*City*") desires to issue its General Obligation Refunding Bonds, Series 2023B (the "*Bonds*") in an aggregate principal amount not to exceed \$235,000,000;

WHEREAS, the City requests that the Local Government Commission (the "*Local Government Commission*") sell the Bonds through a negotiated sale to PNC Capital Markets LLC, as managing underwriter, and such co-managing underwriters as the City may select (collectively, the "*Underwriters*"), in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") among the City, the Local Government Commission and the Underwriters relating to the Bonds;

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the City and have been made available to the City Council of the City (the "*City Council*"):

1. the Bond Purchase Agreement; and
2. a Preliminary Official Statement with respect to the Bonds (the "*Preliminary Official Statement*");

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

Section 1. For purposes of this Resolution, in addition to the terms defined above, the following words have the meanings ascribed to them below:

"*Bond Order*" means the Bond Order authorizing \$235,000,000 General Obligation Refunding Bonds, adopted by the City Council on September 11, 2023 and effective on its adoption.

"*Bonds*" means the City's General Obligation Refunding Bonds, Series 2023B authorized under the Bond Order.

"*Code*" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein will be deemed to include the United States Treasury Regulations proposed or in effect with respect thereto.

"*Federal Securities*" means, to the extent permitted by Section 159-72 of the General Statutes of North Carolina, as amended, and any successor statute, (a) direct obligations of the United States of America for the timely payment of which the full faith

and credit of the United States of America is pledged; (b) obligations, the timely payment of the principal and interest on which is fully guaranteed as full faith and credit obligations of the United States of America (including any securities described in (a) or (b) issued or held in the name of a trustee in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of a trustee and are not subject to redemption or purchase prior to maturity at the option of anyone other than the holder; (c) any bonds or other obligations of the State of North Carolina or of any agency, instrumentality or local governmental unit of the State of North Carolina which are (i) not callable prior to maturity or (ii) as to which irrevocable instructions have been given to the trustee or escrow agent with respect to such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified, and which are rated by Moody's, if the Bonds are rated by Moody's, S&P, if the Bonds are rated by S&P and Fitch Ratings, if the Bonds are rated by Fitch Ratings, within the highest rating category and which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) or (b) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; (d) direct evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; or (e) any other obligations permitted under laws of the State of North Carolina for the defeasance of local government bonds.

"Finance Officer" means the Chief Financial Officer of the City or such other person servicing as the City's Finance Officer, as defined in Section 159-24 of the General Statutes of North Carolina, as amended, or his or her designee.

"Fiscal Year" means a twelve-month period commencing on the first day of July of any year and ending on the 30th day of June of the succeeding year, or such other twelve-month period which may subsequently be adopted as the Fiscal Year of the City.

"Fitch Ratings" means Fitch Ratings, Inc., its successors and their assigns, and, if such corporation for any reason no longer performs the functions of a securities rating agency, *"Fitch"* will be deemed to refer to any other nationally recognized securities rating agency other than Moody's and S&P designated by the City.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency,

“*Moody’s*” will be deemed to refer to any other nationally recognized rating agency other than S&P and Fitch Ratings designated by the City.

“*Pricing Certificate*” means the certificate of the Finance Officer, or such officer of the City authorized to act on her behalf, delivered in connection with the issuance of the Bonds which establishes the final principal and maturity amounts, the payment dates, the provisions for redemption for the Bonds, the principal amount of the bonds to be refunded, and other terms of the Bonds, in each case to make the terms of the Bonds otherwise set forth in this Resolution consistent with the actual pricing of the Bonds.

“*Refunded Bonds*” means the portion of the 2021B Bond and the 2013B Bond refunded with proceeds of the Bonds.

“*S&P*” means S&P Global Ratings, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, “*S&P*” will be deemed to refer to any other nationally recognized rating agency other than Moody’s and Fitch Ratings designated by the City.

“*2013B Bond*” means the City’s General Obligation Refunding Bonds, Series 2013B.

“*2021B Bond*” means the City’s General Obligation Bond, Series 2021B.

Section 2. The City shall issue its Bonds in an aggregate principal amount not to exceed \$235,000,000. The final principal amount will be set forth in the Pricing Certificate.

Section 3. The Bonds shall be dated as of their date of issuance. The Bonds shall pay interest semiannually on July 1 and January 1, beginning January 1, 2024, unless the Finance Officer establishes different dates in his Pricing Certificate. The Bonds are being issued to refund the Refunded Bonds and to pay the costs of issuing the Bonds. The principal amount of the 2021B Bond and the 2013B Bonds to be refunded will be set forth in the Pricing Certificate.

Section 4. The Bonds are payable in installments on July 1 of each year beginning July 1, 2024 and ending on July 1, 2043, unless the Finance Officer establishes different dates in her Pricing Certificate. The maturities of the Bonds will be as set forth in the Pricing Certificate. The Bonds may be sold as term bonds and, if so, will be subject to mandatory sinking fund redemption as set forth in the Pricing Certificate.

Section 5. The Bonds are to be numbered from “RB-1” consecutively and upward. All Bonds shall bear interest from their date at a rate or rates which will be hereafter determined on the sale thereof computed on the basis of a 360-day year of twelve 30-day months.

Section 6. The Bonds are to be registered as to principal and interest, and the Finance Officer is directed to maintain the registration records with respect thereto. The

Bonds shall bear the original or facsimile signatures of the Mayor or City Manager and the City Clerk or the Deputy City Clerk, or their respective designees.

Section 7. The Bonds will initially be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity of the Bonds will be issued to The Depository Trust Company (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds in immediately available funds. The principal of and interest on the Bonds will be payable to owners of Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Finance Officer determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement Bonds in accordance with DTC’s rules and procedures.

Section 8. Unless changed by the Finance Officer in the Pricing Certificate, the Bonds maturing on or before July 1, 2033 will not be subject to redemption prior to maturity. The Bonds maturing on and after July 1, 2034 will be subject to redemption prior to maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after July 1, 2033, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption date.

If less than all of the Bonds are called for redemption, the City shall select the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine and DTC and its participants shall determine which of the Bonds within a maturity are to be redeemed in accordance with its rules and procedures (if, at the time of such redemption, the book-entry system with respect to the Bonds is discontinued, the City shall select the portion of the Bonds to be redeemed by lot or in such manner as the City in its discretion may determine); provided, however, that the portion of any Bond to be redeemed shall be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. Whenever the City elects to redeem Bonds, notice of such redemption of Bonds, stating the redemption date, redemption price and any conditions to the redemption and identifying the Bonds or portions thereof to be redeemed and further stating that on such redemption date there shall become due and

payable on each Bond or portion thereof so to be redeemed, the principal thereof, and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, shall be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the Bonds, by prepaid certified or registered United States mail (or by such other means as permitted by DTC's rules and procedures), at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the Bonds, the City will give notice at the time set forth above by prepaid first class United States mail, to the then-registered owners of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City. The City will also mail or transmit by facsimile or in electronic format a copy of the notice of redemption within the time set forth above (1) to the Commission and (2) to the Municipal Securities Rulemaking Board through the EMMA system, but any failure or defect in respect thereto will not affect the validity of the redemption.

If at the time of mailing of the notice of redemption there is not on deposit money sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional on the deposit of money for the redemption on the date of redemption as set forth in the notice. Any notice, once given, may be withdrawn by notice delivered in the same manner as the notice of redemption was given.

Section 9. The Bonds, subject to any modifications made in the Pricing Certificate, and the provisions for the registration of the Bonds and for the approval of the Bonds by the Secretary of the Local Government Commission are to be in substantially the form set forth in the Appendix A hereto.

Section 10. The City covenants that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income of the recipient thereof for federal income tax purposes of the interest on the Bonds, and, if it should take or permit, or omit to take or cause to be taken, any such action, the City will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof. The City acknowledges that the continued exclusion of interest on the Bonds from the owner's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. The City covenants that it will comply with all the requirements of Section 148 of the Code, including the rebate requirements, and that it will not permit at any time any of the proceeds of the Bonds or other funds under its control be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code. The Finance Officer, or her designee, is hereby authorized to execute a non-arbitrage certificate with respect to the Bonds in order to comply with Section 148 of the Code and the applicable Income Tax Regulations thereunder.

Section 11. The Finance Officer is hereby directed to create and establish a special fund on the City's books and records to be designated "*City of Charlotte, North Carolina General Obligation Bonds, Series 2023B Cost of Issuance Fund*" or such other

name as the Finance Officer may determine (the “*Costs of Issuance Fund*”). From the proceeds of the Bonds, the State Treasurer will (1) cause the amounts set forth in the Pricing Certificate needed to redeem the outstanding 2021B Bond and the 2013B Bonds to be refunded to be transferred to registered owners of the 2021B Bond and the 2013B Bonds, respectively, as provided for in the closing memorandum for the Bonds, and (2) transfer the balance of the proceeds from the sale of the Bonds to the Costs of Issuance Fund.

Proceeds on deposit in the Costs of Issuance Fund shall be used to pay the costs of issuance of the Bonds. Funds on deposit in the Costs of Issuance Fund shall be invested and reinvested by the Finance Officer as permitted by the laws of the State of North Carolina. The Finance Officer shall keep and maintain adequate records pertaining to each account and all disbursements from each account so as to satisfy the requirements of the laws of the State of North Carolina and assure that the City maintains its covenants with respect to the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation. To the extent any funds remain in the Costs of Issuance Fund, the Finance Officer shall apply the remaining proceeds of the Bonds to pay interest on the Bonds on January 1, 2024.

Section 12. Actions taken by officials of the City to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

Section 13. The Local Government Commission is hereby requested to sell the Bonds through a private sale without advertisement to the Underwriters pursuant to the terms of the Bond Purchase Agreement at such prices as the Local Government Commission determines to be in the best interest of the City, subject to the approval of the Authorized Officers, as defined below, each such approval to be evidenced by the execution and delivery of the Bond Purchase Agreement. The Bonds will be sold at interest rates that result in a true interest cost not to exceed [rate set forth in the Statement of Disclosures]% and at a minimum purchase price of ninety-eight percent (98%) of the face value of the Bonds. The form and content of the Bond Purchase Agreement are in all respects approved and confirmed, and the Mayor, the Mayor Pro Tem, the City Manager or the Finance Officer of the City, or their respective designees (the “*Authorized Officers*”), are hereby authorized, empowered and directed, individually and collectively, to execute and deliver the Bond Purchase Agreement for and on behalf of the City, 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, the execution thereof to constitute conclusive evidence of the City Council's approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreement, the Authorized Officers are hereby authorized, empowered and directed, individually and collectively, 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 Bond Purchase Agreement as executed.

Section 14. The Authorized Officers and the City Clerk or Deputy City Clerk are hereby authorized and directed, individually and collectively, (1) to cause the Bonds to be prepared and (2) when they have been duly sold by the Local Government Commission, (a) to execute the Bonds and (b) to turn the Bonds over to the registrar and transfer agent of the City for delivery through the facilities of DTC to the Underwriters.

Section 15. The form and content of the Preliminary Official Statement, and the final Official Statement related to the Bonds which will be substantially in the form of the Preliminary Official Statement (the "*Final Official Statement*"), are in all respects authorized, approved and confirmed, and the Finance Officer is authorized, empowered and directed to deliver the Preliminary Official Statement and the Final Official Statement in substantially the form and content of the Preliminary Official Statement made available to the City Council, but with such changes, modifications, additions or deletions therein as he may deem necessary, desirable or appropriate. The City Council hereby approves the distribution of the Preliminary Official Statement and the Final Official Statement by the Underwriter in connection with the offer and sale of the Bonds.

Section 16. The Authorized Officers, the City Clerk and the Deputy City Clerk, and their respective designees, are authorized and directed, individually and collectively, to execute and deliver for and on behalf of the City any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the documents contemplated in this Resolution or as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution, including the on-going administration of the Bonds. All actions previously taken by any of the Authorized Officers and the City Clerk, or their designee or those officers of the City authorized to act on their behalf, related to the Bonds and the proceedings therefor are hereby ratified and approved. 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 17. The City agrees, in accordance with Rule 15c2-12 (the "*Rule*") promulgated by the Securities and Exchange Commission (the "*SEC*") and for the benefit of the Registered Owners and beneficial owners of the Bonds, to provide to the MSRB:

(1) by not later than seven months after the end of each Fiscal Year, the audited financial statements of the City for the preceding Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(2) by not later than seven months after the end of each Fiscal Year, the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the

captions **“THE CITY--DEBT INFORMATION”** and **“--TAX INFORMATION”** (excluding information on overlapping units) in the Final Official Statement referred to in Section 15;

(3) in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (e) substitution of any credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) modification of the rights of the beneficial owners of the Bonds, if material;
- (h) call of any of the Bonds other than pursuant to a sinking fund redemption, if material, and tender offers;
- (i) defeasance of any of the Bonds;
- (j) release, substitution or sale of any property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to such actions,

other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect the beneficial owners of the Bonds, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

(4) in a timely manner, notice of the failure by the City to provide the required annual financial information described in (1) and (2) above on or before the date specified.

For purposes of this Section, “*financial obligation*” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b) above. The term “*financial obligation*” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

The City agrees that its undertaking under this Section is intended to be for the benefit of the registered owners and the beneficial owners of the Bonds and is enforceable by any of the registered owners and the beneficial owners of the Bonds, including an action for specific performance of the City’s obligations under this Section, but a failure to comply will not be an event of default and will not result in acceleration of the payment of the Bonds. An action must be instituted, had and maintained in the manner provided in this Section for the benefit of all of the registered owners and beneficial owners of the Bonds.

All documents provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The City may discharge its undertaking described above by providing such information in a manner the SEC subsequently authorizes in lieu of the manner described above.

The City may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, but:

(1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City;

(2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of each Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances;

(3) any such modification does not materially impair the interest of the registered owners or the beneficial owners of the Bonds, as determined by nationally recognized bond counsel or by the approving vote of the registered owners of a majority in principal amount of the Bonds then outstanding at the time of the amendment.

Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal of and interest on the Bonds.

Section 18. Those portions of this Resolution other than Section 17 may be amended or supplemented, from time to time, without the consent of the owners of the Bonds if in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the owners of such Bonds and would not cause the interest on the Bonds to be included in the gross income of a recipient thereof for federal income tax purposes, including, without limitation, amendments which may be necessary to maintain the book-entry system. This Resolution may be amended or supplemented with the consent of the owners of a majority in aggregate principal amount of the Bonds then outstanding, exclusive of such Bonds, if any, owned by the City, but a modification or amendment (1) may not, without the express consent of any owner of affected Bonds, reduce the principal amount of any such Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable, or reduce the percentage of consent required for amendment or modification and (2) as to an amendment to Section 17, must be limited as described therein.

Any act done pursuant to a modification or amendment consented to by the owners of the Bonds is binding on all owners of such Bonds and will not be deemed an infringement of any of the provisions of this Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent has been given, no owner of such Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the City from taking any action pursuant to a modification or amendment.

If the City proposes an amendment or supplemental resolution to this Resolution requiring the consent of the owners of the Bonds, the City shall cause notice of the proposed amendment to be sent to each owner of such Bonds then outstanding by first-class mail, postage prepaid, to the address of such owner as it appears on the registration books, or by such other method as may be acceptable to the owners of the Bonds; but the failure to receive such notice by mailing by any owner, or any defect in the mailing thereof, will not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the City for inspection by all owners of such Bonds. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the owners of a majority in aggregate principal amount of such Bonds then outstanding have consented to the proposed amendment, the amendment will be effective as of the date stated in the notice.

Section 19. Nothing in this Resolution precludes (a) the payment of the Bonds from the proceeds of refunding bonds or (b) the payment of the Bonds from any legally available funds.

If the City causes to be paid, or has made provisions to pay, on maturity or on redemption before maturity, to the owners of any of the Bonds the principal of such Bonds (including interest to become due thereon) and, premium, if any, on such Bonds, through setting aside trust funds or setting apart in a reserve fund or special trust account created pursuant to this Resolution or otherwise, or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account with an escrow agent or otherwise, moneys sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, and then, to the extent permitted by law, such Bonds shall be considered to have been discharged and satisfied and the principal of such Bonds (including premium, if any, and interest thereon) shall no longer be deemed to be outstanding and unpaid; *provided, however*, that nothing in this Resolution requires the deposit of more than such Federal Securities as may be sufficient, taking into account both the principal amount of such Federal Securities and the interest to become due thereon, to implement any such defeasance.

If such a defeasance occurs and after the City receives an opinion of a nationally recognized verification agent that the segregated moneys or Federal Securities together with interest earnings thereon are sufficient to effect a defeasance with respect to such Bonds, the City shall execute and deliver all such instruments as may be necessary to effect such a defeasance and desirable to evidence such release, discharge and satisfaction. Provisions shall be made by the City, for the mailing of a notice to the owners of such Bonds that such moneys are so available for such payment.

Section 20. Any portion of the Bond Order remaining after the issuance of the Bonds will be deemed to be repealed and will no longer be considered authorized but unissued under the Bond Order.

Section 21. All acts and doings of any officer of the City that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of

the Bonds and the execution, delivery and performance of the Bond Purchase Agreement are in all respects approved and confirmed.

Section 22. 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 separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 23. 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 24. This Bond Resolution is effective on its adoption.

PASSED, ADOPTED AND APPROVED this 11th day of September, 2023.

APPENDIX A

No. RB-

\$

**UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
CITY OF CHARLOTTE**

INTEREST

RATE

MATURITY DATE

DATED DATE

CUSIP

REGISTERED OWNER: CEDE & Co.

PRINCIPAL SUM: DOLLARS

GENERAL OBLIGATION REFUNDING BOND, SERIES 2023B

THE CITY OF CHARLOTTE, NORTH CAROLINA (the “City”) acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this Bond until it shall mature at the Interest Rate per annum specified above, computed on the basis of a 360-day year of twelve 30-day months, payable on January 1, 2024 and semiannually thereafter on July 1 and January 1 of each year. Principal of and interest on this Bond are payable in immediately available funds to The Depository Trust Company (“DTC”) or its nominee as registered owner of the Bonds and is payable to the owner of the Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The City is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Bond Act, a bond resolution adopted by the City Council of the City on September 11, 2023 and a bond order adopted by the City Council of the City on September 11, 2023 and effective on the date of its adoption. The Bonds will initially be issued by means of a book-entry system as described in the Bond Resolution. The Bonds are issued to provide funds (1) to refund the City’s General Obligation Bond, Series 2021B, (2) to refund the City’s General Obligation Bonds, Series 2013B and (3) to pay the costs of issuing the Bonds.

The Bonds maturing on and after July 1, 2034 will be subject to redemption prior to maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after July 1, 2033, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption date.

If less than all of the Bonds are called for redemption, the City shall select the maturity or maturities of the Bonds to be redeemed in such manner as the City in its discretion may determine and DTC and its participants shall determine which of the Bonds within a maturity are to be redeemed in accordance with its rules and procedures (if, at the time of such redemption, the book-entry system with respect to the Bonds is discontinued, the City shall select the portion of the Bonds to be redeemed by lot or in such manner as the City in its discretion may determine); provided, however, that the portion of any Bond to be redeemed shall be in principal amount of \$5,000 or integral multiples thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. Whenever the City elects to redeem Bonds, notice of such redemption of Bonds, stating the redemption date, redemption price and any conditions to the redemption and identifying the Bonds or portions thereof to be redeemed and further stating that on such redemption date there shall become due and payable on each Bond or portion thereof so to be redeemed, the principal thereof, and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, shall be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the Bonds, by prepaid certified or registered United States mail (or by such other means as permitted by DTC's rules and procedures), at the address provided to the City by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC is not the registered owner of the Bonds, the City will give notice at the time set forth above by prepaid first class United States mail, to the then-registered owners of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the City. The City will also mail or transmit by facsimile or in electronic format a copy of the notice of redemption within the time set forth above (1) to the Local Government Commission of North Carolina (the "*Local Government Commission*") and (2) to the Municipal Securities Rulemaking Board through the EMMA system.

If at the time of mailing of the notice of redemption there is not on deposit money sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional on the deposit of money for the redemption on the date of redemption as set forth in the notice. Any notice, once given, may be withdrawn by notice delivered in the same manner as the notice of redemption was given.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, and that the amount of this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission.

IN WITNESS WHEREOF, the City has caused this Bond to bear the original or facsimile of the signatures of the Mayor and the City Clerk and an original or facsimile of the seal of the City to be imprinted hereon and this Bond to be dated as of the Dated Date above.

(SEAL)

City Clerk

Mayor

Date of Execution: November __, 2023

The issue hereof has been approved under the provisions of The Local Government Bond Act.

SHARON G. EDMUNDSON
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and
appoints

Attorney to register the transfer of the within Bond on the books kept for registration
thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be
guaranteed by a Participant in the
Securities Transfer Agent Medallion
Program ("*Stamp*") or similar
program.

NOTICE: The signature to this
assignment must correspond with the
name as it appears on the face of the
within Bond in every particular, without
alteration, enlargement or any change
whatever.

TRANSFER FEE MAY BE REQUIRED