

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$610,000,000 CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2024; AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING FOR THE SALE OF THE BONDS; AND PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS**

**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.* (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 bonds and refunding revenue bonds of the City for the purposes as specified in the Act;

**WHEREAS**, the City Council (the “City Council”) of the City has previously determined and hereby determines to issue the City’s Water and Sewer System Revenue Bonds, Series 2024 (the “2024 Bonds”), in an aggregate principal amount not to exceed \$610,000,000 in order to (1) prepay in full the City’s Water and Sewer System Revenue Bond Anticipation Note, Series 2022 (the “Bond Anticipation Note”), (2) finance the 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 City’s water and sewer system (the “2024 Projects”) and (3) pay the costs of issuing the 2024 Bonds;

**WHEREAS**, the City will issue the 2024 Bonds under an 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”), and Series Indenture, Number 24 (the “Series Indenture,” and together with the General Indenture, the “Indenture”) between the City and the Trustee;

**WHEREAS**, the City and the LGC have arranged for the sale of the 2024 Bonds to BofA Securities, Inc., as managing underwriter, on its own behalf and on behalf of PNC Capital Markets LLC and Ramirez & Co., Inc., as the underwriters (the “Underwriters”), under the terms of a Bond Purchase Agreement (the “Purchase Agreement”) among the City, the LGC and the Underwriters, pursuant to which the City and the LGC will sell the 2024 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

**WHEREAS**, copies of the forms of the following documents relating to the transactions described above have been filed with the City:

- (1) the General Indenture;
- (2) the Series Indenture;

- (3) the Purchase Agreement; and
- (4) a Preliminary Official Statement (the “*Preliminary Official Statement*”) with respect to the 2024 Bonds.

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

**Section 1.** The 2024 Bonds are hereby authorized and will be issued pursuant to the Act to raise the money required, in addition to any funds which may be made available for such purpose from any other source, to (1) prepay in full the Bond Anticipation Note, (2) finance the 2024 Projects, and (3) pay the costs of issuing the 2024 Bonds.

**Section 2.** The City’s issuance of the 2024 Bonds in the aggregate principal amount not to exceed \$610,000,000, in substantially the form to be set forth in 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 2024 Bonds are hereby approved and confirmed and are incorporated herein by reference. The proceeds from the sale of the 2024 Bonds will be deposited in accordance with the Series Indenture.

The principal of, premium, if any, and interest on the 2024 Bonds shall not be payable from the general funds of the City, nor shall they constitute a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues except the funds which are pledged under the General Indenture. Neither the credit nor the taxing power of the State of North Carolina or the City are pledged for the payment of the principal of, premium, if any, or interest on the 2024 Bonds, and no holder of the 2024 Bonds has the right to compel the exercise of the taxing power by the State of North Carolina or the City or the forfeiture of any of its property in connection with any default thereon.

**Section 3.** The form and content of the Series Indenture, including the exhibits thereto, are hereby in all respects approved and confirmed, and the Mayor, the City Manager, the Chief Financial Officer, the City Treasurer, the City Debt Manager, the City Clerk, the Deputy City Clerk and their respective designees, (collectively, the “*Authorized Officers*”) are hereby authorized, empowered and directed, individually and collectively, to execute and deliver the Series Indenture 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 they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City’s approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Series Indenture, the Authorized Officers, or their respective designees, 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 General Indenture and the Series Indenture as executed. The Trustee is hereby appointed as Registrar and Paying Agent under the Series Indenture.

**Section 4.** The 2024 Bonds shall be sold to the Underwriters pursuant to the terms of the Purchase Agreement. The form and content of the Purchase Agreement are in all respects approved and confirmed, and the Authorized Officers are hereby authorized, empowered and directed, individually and collectively, to execute and deliver the Purchase Agreement 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 they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City's approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Purchase Agreement, the Authorized Officers, or their respective designees, 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 Purchase Agreement as executed.

**Section 5.** 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 (the "*Official Statement*") by the Underwriters in connection with the sale of the 2024 Bonds with investors is hereby in all respects authorized, approved and confirmed. The City Manager, Chief Financial Officer of the City and the City Treasurer are hereby each authorized, empowered and directed to deliver the Official Statement for and on behalf of the City in substantially the form and content of the Preliminary Official Statement presented 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 Official Statement in connection with the sale of the 2024 Bonds 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.** If any one or more of the covenants, agreements or provisions herein contained shall be 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 is for any reason whatsoever held invalid, then such covenants, agreements or provisions will be null and void and will be deemed 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 2024 Bonds authorized hereunder.

**Section 8.** No stipulation, obligation or agreement herein contained or contained in the 2024 Bonds, the General Indenture, the Series Indenture, the Purchase Agreement or any other instrument related to the issuance of the 2024 Bonds shall be

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 shall be personally liable on the 2024 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 9.** 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 (a) this Resolution, (b) the General Indenture, (c) the Series Indenture and (d) the Purchase Agreement; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (1) the specific provisions of this Resolution, (2) the specific provisions of the General Indenture, the Series Indenture or the Purchase Agreement, (3) any agreement to which the City is bound, (4) any rule or regulation of the City or (5) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina.

**Section 10.** 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 2024 Bonds, the execution, delivery and performance of the Series Indenture and the Purchase Agreement 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 11.** If any one or more of the agreements or provisions herein contained shall be 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 shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the 2024 Bonds authorized hereunder.

**Section 12.** 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 13.** This Resolution is effective on its adoption.

Adopted: May 13, 2024.