

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA APPROVING AN INSTALLMENT FINANCING CONTRACT WITH NEW CHARLOTTE CORPORATION AND RELATED MATTERS

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

WHEREAS, the City has the power, pursuant to the General Statutes of North Carolina to (1) enter into installment contracts in order to purchase, or finance or refinance the purchase of, real or personal property and to finance or refinance the construction or repair of fixtures or improvements on real property and (2) create a security interest in some or all of the property financed or refinanced to secure repayment of the purchase price;

WHEREAS, the City has previously executed and delivered an Installment Financing Contract dated as of September 1, 2023 (the “*2023 Contract*”), between the New Charlotte Corporation (the “*Corporation*”) and the City;

WHEREAS, the proceeds related to the 2023 Contract were used by the City to finance the costs of (1) improvements and renovations to the City’s Spectrum Center arena (the “*Arena*”) and (2) improvements and renovations of the City’s Fire Station, Number 32 (“*Fire Station, Number 32*” and together with the Arena, the “*2023 Projects*”);

WHEREAS, in order to secure its obligations under the 2023 Contract, the City executed and delivered a Deed of Trust, Security Agreement and Fixture Filing dated as of September 1, 2023 (the “*2023 Deed of Trust*”) granting a security interest in the site on which Fire Station, Number 32 is located;

WHEREAS, to assist the City in financing the 2023 Projects, the Corporation executed and delivered Certificate of Participation (Governmental Facilities), Series 2023A (the “*2023A Certificates*”) pursuant to an Indenture of Trust dated as of September 1, 2023 (the “*2023 Indenture*”) between the Corporation and the U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”) and Supplemental Indenture, Number 1 dated as of September 1, 2023 between the Corporation and the Trustee;

WHEREAS, the City Council of the City (the “*City Council*”) hereby determines that it is in the best interest of the City to enter into Amendment Number One to the 2023 Contract (the “*First Amendment*” and together with the 2023 Contract, the “*Contract*”) between the City and the Corporation in order to (a) refinance the 2023 Projects and have the Corporation refund the outstanding 2023A Certificates, (b) finance the costs of improvements and renovations of other governmental facilities (the “*2025 Projects*”) and (c) pay the costs related to entering into the First Amendment;

WHEREAS, to further secure its obligations under the Contract, the City will

execute and deliver a Notice of Extension of Deed of Trust to Additional Property (the “*First Extension*”) granting a lien on all or a portion of the site of the Arena and other 2025 Projects as may be necessary to secure the City’s obligations;

WHEREAS, to assist the City in the financing and refinancing of the City’s obligations as described above, the Corporation will execute and deliver Taxable Certificates of Participation (Governmental Facilities) (the “*2025 Certificates*”), evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to the Contract under the 2023 Indenture and a Supplemental Indenture, Number 2 between the Corporation and the Trustee (the “*Second Supplement*”), in an aggregate principal amount not to exceed \$130,000,000;

WHEREAS, in connection with the sale of the 2025 Certificates by the Corporation to PNC Capital Markets LLC, as managing underwriter, and Wells Fargo Bank, National Association (together with their successors and assigns, the “*Underwriters*”), the City desires to make certain representations and warranties to the Underwriters in the form of the City’s Letter of Representation to the Underwriters (the “*Letter of Representation*”);

WHEREAS, there has been described to the City Council the following documents (collectively, the “*Instruments*”), copies of such Instruments were made available to the City Council, which the City Council proposes to approve, enter into and deliver, as applicable, to effectuate the proposed installment financing:

- (1) the First Amendment;
- (2) the First Extension;
- (3) the Second Supplement;
- (4) the Letter of Representation;
- (5) the Contract of Purchase between the Corporation and the Underwriters (the “*Purchase Contract*”) related to the 2025 Certificates; and
- (6) the Preliminary Official Statement related to the 2025 Certificates (the “*Preliminary Official Statement*”) containing certain information regarding the City;

WHEREAS, it appears that each of the Instruments is in an appropriate form and is an appropriate instrument for the purposes intended;

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

Section 1. Ratification of Instruments. All actions of the City officials, whether previously or hereinafter taken, in effectuating the proposed financing and

refinancing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Instruments.

Section 2. Authorization of the Official Statement. 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 related to the 2025 Certificates substantially in the form of the Preliminary Official Statement (the “*Official Statement*”) by the Underwriters in connection with the sale of the 2025 Certificates is hereby in all respects authorized, approved and confirmed.

Section 3. Authorization to Execute the First Amendment, the First Extension and the Letter of Representation. The City approves the transactions contemplated by the Instruments in accordance with the terms of the First Amendment, the First Extension and the Letter of Representation, which will be valid, legal and binding obligations of the City in accordance with their terms. The form and content of the First Amendment, the First Extension and the Letter of Representation are hereby in all respects authorized, approved and confirmed, and the Mayor, the City Manager, the Chief Financial Officer, the City Treasurer, the Debt Manager, the City Clerk and the Deputy City Clerk, including anyone serving as such in an interim capacity, and their respective designees (the “*Authorized Officers*”), are hereby authorized, empowered and directed to execute and deliver the First Amendment, the First Extension and the Letter of Representation, 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, their execution thereof to constitute conclusive evidence of the City’s approval of any and all changes, modifications, additions or deletions therein from the form and content of the First Amendment, the First Extension and the Letter of Representation presented to the City Council. From and after the execution and delivery of the First Amendment, the First Extension and the Letter of Representation, 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. Contract of Purchase and Second Supplement. The form and content of the Contract of Purchase and Second Supplement are hereby in all respects approved.

Section 5. City Representatives. The Authorized Officers are hereby designated as the City’s representatives to act on behalf of the City in connection with the transaction contemplated by the Instruments and the Official Statement, and each is authorized to proceed with the financing of the 2025 Projects and refinancing of the 2023 Projects in accordance with the Instruments in an aggregate principal amount not to exceed \$130,000,000 and to seek opinions as a matter of law from the City Attorney, which City Attorney is authorized to furnish on behalf of the City, and opinions of law from such other attorneys for all documents contemplated hereby as required by law. The City’s representative and their designees are in all respects authorized to supply on

behalf of the City all information pertaining to the City for use in the Official Statement and the transactions contemplated by the Instruments or the Official Statement. 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 to consummate the transactions contemplated by the Instruments or the Official Statement or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution, including the ongoing administration of the Instruments and related documents. 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 actions either individually or collectively and any action authorized may be taken by anyone designated to act on their behalf.

Section 6. Severability. If any section, phrase or provision of this Resolution is declared invalid for any reason, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

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

Section 8. Effective Date. This Resolution will take effect immediately on its adoption.

Adopted June 23, 2025