

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$650,000,000 SPECIAL OBLIGATION COMMERCIAL PAPER BOND ANTICIPATION NOTES; AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTES; AND PROVIDING FOR CERTAIN OTHER MATTERS

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

WHEREAS, the City Council (the “City Council”) of the City has determined that it is necessary to finance costs of improvements and renovations to the multi-purpose stadium currently known as “Bank of America Stadium” and related facilities (the “Project”), which is located in the City’s central city area known as uptown and in a municipal service district created by the City pursuant to Article 23 of Chapter 160A of the General Statutes of North Carolina, on land owned by the City and leased to Panthers Stadium, LLC, a North Carolina limited liability company (“StadCo”), which owns and operates Bank of America Stadium and related improvements;

WHEREAS, the City has agreed to pay \$650,000,000 in costs of the Project and StadCo, and its related entities, will pay the remaining amount of the Project;

WHEREAS, the City Council has determined that it is in the best interest of the City to undertake a plan of finance to pay the City’s costs of the Project whereby the City will enter into construction-period financing to pay costs of the Project in multiple phases and then refinance such construction-period financing into long-term financing as each phase of the Project is at or near completion;

WHEREAS, the City Council has determined, as part of that plan of finance, that it is in the best interest of the City to issue its special obligation bond anticipation notes (the “*Special Obligation Bond Anticipation Notes*”), as permitted by Article 7A of Chapter 159 of the General Statutes of North Carolina (the “Act”), to finance the City’s costs of the Project in an aggregate principal amount not to exceed \$650,000,000;

WHEREAS, the City Council has determined that the Special Obligation Bond Anticipation Notes would be issued pursuant to a commercial paper program in the form of commercial paper notes;

WHEREAS, the City Council has determined that the Project to be financed with the Special Obligation Bond Anticipation Notes is to further the public health, safety, welfare, convenience, and economic well-being of the citizens of the City’s central city area;

WHEREAS, the City will establish the commercial paper program and issue the Special Obligation Bond Anticipation Notes under a General Trust Indenture between the City and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), Series Indenture, Number 1 (the "*Series Indenture*," and together with the General Indenture, the "*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. LLC (the "*Dealer*") and the Local Government Commission of North Carolina (the "*Commission*"), under which the Dealer will place the Special Obligation 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, to provide additional security for the Special Obligation Bond Anticipation Notes, the City desires to enter into a Reimbursement and Security Agreement (the "*Reimbursement Agreement*") between the City and Bank of America, N.A., as letter of credit provider (the "*Letter of Credit Provider*"), pursuant to which the Letter of Credit Provider will provide a direct pay letter agreement to support the Special Obligation Bond Anticipation Notes;

WHEREAS, the forms of the General Indenture, the Series Indenture, the IPA Agreement, the Dealer Agreement and the Reimbursement 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 Special Obligation Bond Anticipation Notes, there will be prepared an Offering Memorandum (the "*Offering Memorandum*"), a draft of which is on file with the City Clerk for review by the City Council, with respect to the Special Obligation 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. ***Purpose of Special Obligation Bond Anticipation Notes.*** That the Special Obligation Bond Anticipation Notes are hereby authorized in an aggregate principal amount not to exceed \$650,000,000 and will be issued pursuant to the Act, the General Indenture, the Series Indenture and the IPA Agreement to raise the money required, in addition to any funds which may be made available for such purpose from any other source, to (1) to finance the City's costs of the Project and (2) to pay the costs of issuing the Special Obligation Bond Anticipation Notes. The Project, and the corresponding use of the proceeds of the Special Obligation Bond Anticipation Notes to finance the Project, as described, is located in a Municipal Service District created by the City in accordance with Section 159-536 of the General Statutes of North Carolina and

the Project is intended to further the public health, safety, welfare, convenience, and economic well-being of the central city or downtown area.

Section 2. ***Pledged Funds.*** That the Special Obligation Bond Anticipation Notes, together with interest thereon, are special obligations of the City payable solely from the Pledged Funds, except to the extent paid out of money attributable to proceeds of the Special Obligation Bonds issued to refund the Special Obligation Bond Anticipation Notes or the income or funds set forth in the General Indenture. The Pledged Funds under the General Indenture consist of:

(1) the proceeds from the 3% portion of the total 6% County Room Occupancy tax levied by Mecklenburg County authorized and distributed by Mecklenburg County to the City pursuant to the Mecklenburg County Hospitality Taxes Session Laws (as defined below) that the City upon receipt deposits in and designates such funds on its financial records as part of the "Convention Center Fund" or similar that is eligible to be used to pay the costs of acquiring, constructing, financing, renovating, maintaining and controlling traffic for a professional sports facility located in the City of Charlotte as permitted by Session Law 2013-26 of the North Carolina General Assembly; and

(2) the proceeds from the 1% County Prepared Food and Beverage Tax levied by Mecklenburg County authorized and distributed by Mecklenburg County to the City pursuant to the Mecklenburg County Hospitality Taxes Session Laws that the City upon receipt deposits in and designates such funds on its financial records as part of the "Convention Center Fund" or similar that is eligible to be used to pay the costs of acquiring, constructing, financing, renovating, maintaining and controlling traffic for a professional sports facility located in the City of Charlotte as permitted by Session Law 2013-26 of the North Carolina General Assembly.

"Mecklenburg County Hospitality Taxes Session Laws" means Part IV of the following Session Laws of the North Carolina General Assembly: Session Law 1983-908, as amended and superseded by Session Law 1989-821, as further amended by Session Law 1989-922, Session Law 1995-17, Session Law 2001-402, Session Law 2009-445, Session Law 2011-160, Session Law 2012-194, Session Law 2013-26 and Session Law 2023-144. This definition of Mecklenburg County Hospitality Taxes Session Laws and the reference to the County Room Occupancy tax above intentionally excludes the additional 2% occupancy tax authorized under Session Law 2005-68 related to the NASCAR Hall of Fame Museum.

Section 3. ***Special Obligations of the City.*** That the Special Obligation Bond Anticipation Notes are special obligations of the City. The City is not obligated to pay the principal of, premium, if any, and interest on the Special Obligation Bond Anticipation Notes from any funds of the City except from the Pledged Funds and other funds set forth in the General Indenture. The Special Obligation Bond Anticipation Notes do not

constitute a legal or equitable pledge, charge, lien or encumbrance on any of its property or on any of its income, receipts or revenues except the funds pledged under the General Indenture. Neither the credit nor the taxing power of the State or the City are pledged for the payment of the principal of, premium, if any, or interest on the Special Obligation Bond Anticipation Notes, and no holder of the Special Obligation Bond Anticipation Notes has the right to compel the exercise of the taxing power by the State or the City or the forfeiture of any of its property in connection with any default thereon.

Section 4. ***Authorization of Instruments.*** That the City's issuance of the Special Obligation Bond Anticipation Notes, in substantially the form to be set forth in the Series Indenture, is hereby in all respects approved and confirmed. The form and content of the Instruments are hereby in all respects approved and confirmed, and the Mayor, the City Manager, the Chief Financial Officer, the City Treasurer or their respective designees, are hereby 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 made available 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 such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Instruments, 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 (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 5. ***Authorization of Offering Memorandum.*** That 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 Special Obligation Bond Anticipation Notes with investors is hereby in all respects authorized, approved, ratified 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 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 Special Obligation Bond Anticipation Notes with investors is hereby authorized, approved and confirmed.

Section 6. ***Other Acts Authorized.*** That no stipulation, obligation or agreement herein contained or contained in the Special Obligation Bond Anticipation Notes, the Instruments or other instrument related to the issuance of the Special Obligation Bond Anticipation Notes is 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 Special Obligation Bond Anticipation Notes or subject to personal liability or accountability by reason of the issuance thereof.

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 none of the above are authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the General Indenture or Series Indenture, (c) any agreement to which the City is bound, (d) any rule or regulation of the City, or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State.

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 Special Obligation Bond Anticipation Notes and the execution, delivery and performance of the Instruments 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 7. **Severability.** If any section, phrase or provision of this Resolution is for any reason declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 8. **Repealer.** That all motions, orders, resolutions and parts thereof in conflict herewith are hereby repealed.

Section 9. **Effective Date.** That this Resolution is effective on the date of its adoption.

Adopted October 27, 2025