

EXTRACTS FROM MINUTES OF CITY COUNCIL

* * *

A Regular Meeting of the City Council of the City of Charlotte, North Carolina was duly held in the Meeting Chamber at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 6:30 p.m. on April 11, 2022:

Members Present:

Members Absent:

* * * * *
* * *

Councilmember _____ introduced the following resolution (the “*Resolution*”), a summary of which had been provided to each Councilmember, copy of which was available with the City Clerk and which was read by title:

A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS OF THE CITY OF CHARLOTTE AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS

WHEREAS, the City of Charlotte, North Carolina, a municipal corporation in the State of North Carolina (the “*City*”), owns and operates within the City a public airport known as the Charlotte Douglas International Airport (together with such additions thereto as may be made from time to time, the “*Airport*”);

WHEREAS, the City is empowered, under the constitution and laws of the State of North Carolina (the “*State*”), particularly The State and Local Government Revenue Bond Act (Article 5 of Chapter 159 of the General Statutes of North Carolina), as the same may be amended from time to time (the “*Act*”), to issue its revenue bonds for the purpose of financing airport facilities and refunding prior bonds issued for such purposes;

WHEREAS, the City Council of the City (the “*City Council*”) on April 24, 2017 adopted a bond order authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021, and which the City Council may further restate, supplement and amend from time to time (the “*Order*”);

WHEREAS, the City Council has determined and hereby further determines that it is in the City’s best interest to finance and refinance the costs of Airport facilities and improvements in accordance with the Airport’s capital improvement plan (the “*Projects*”);

WHEREAS, the City has proceeded with financing some of the Projects on an interim basis from the proceeds of bond anticipation notes, including the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2021 (the “*2021 BAN*”);

WHEREAS, the City Council has determined that it is desirable to refinance the 2021 BAN in order to further finance a portion of the Projects and achieve a long-term fixed cost of funds for a portion of the Projects financed and refinanced with the 2021 BAN;

WHEREAS, in order to obtain funds to refinance a portion of the 2021 BAN and further finance Projects, the City Council has determined to approve the transactions described herein whereby the City will authorize and approve the issuance of a series of its airport revenue bonds to be known as “*City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022A (Non-AMT)*” (the “*2022A Bonds*”) and a series of its airport revenue bonds to be known as “*City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022B (AMT)*” (the “*2022B Bonds*” and together with the 2022A Bonds, the “*2022 Bonds*”);

WHEREAS, the 2022 Bonds will be sold pursuant to a Bond Purchase Agreement among the Local Government Commission of North Carolina (the “*LGC*”), the City and BofA Securities, Inc., on its own behalf and on behalf of PNC Capital Markets LLC and Ramirez & Co., Inc., as underwriters (the “*Underwriters*”) for the 2022 Bonds authorized hereunder (the “*Bond Purchase Agreement*”);

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the City Clerk and are available to the City Council:

1. the Bond Purchase Agreement; and
2. a preliminary official statement with respect to the 2022 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 (“*Rule 15c2-12*”) under the Securities Exchange Act of 1934, as amended (the “*Preliminary Official Statement*”);

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the treasury regulations promulgated thereunder (collectively, the “*Code*”), the City Council held a public hearing on April 11, 2022, after notice being duly given (the “*Public Hearing Notice*”) regarding the issuance of the 2022 Bonds and a bond anticipation note (the “*2022 Note*”) in connection with the financing and refinancing Projects, and now desires to approve the issuance of the 2022 Bonds and the financing and refinancing of the Projects with the proceeds thereof in accordance with the Code; and

WHEREAS, the City has applied to LGC for approval of the 2022 Bonds as required by the Act;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina that the City Council has determined to adopt, in accordance with Section 208 of the Order, this Resolution authorizing the issuance of the 2022 Bonds under the Order, as follows:

Section 1. For purposes of this Resolution, all capitalized, undefined words have the meanings ascribed to them in Appendix A attached hereto (the “*Appendix*”). The Appendix is incorporated into this Resolution by reference. This Resolution is a Series Resolution under the Order.

Section 2. The 2022 Bonds are to be issued by the City for the purpose of providing funds, together with other available funds of the City, to (1) refinance a portion of the 2021 BAN, (2) further finance a portion of the Projects, (3) fund any necessary debt service reserves for the 2022 Bonds, (4) pay capitalized interest on the 2022 Bonds and (5) pay the costs of issuing the 2022 Bonds.

Section 3. The City will issue not to exceed \$425,000,000 in total aggregate principal amount of its 2022 Bonds. The City Manager and the Chief Financial Officer, with advice from bond counsel, are authorized to determine the aggregate principal amounts of the 2022A Bonds and the 2022B Bonds, respectively, to be issued so long as the combined amount is not in excess of the amount set forth in the preceding sentence.

Section 4. The City Council requests that the 2022 Bonds be sold at private sale without advertisement to the Underwriters at such price as the LGC determines to be in the best interest of the City and as set forth in the City's application, but at a true interest cost not exceeding 6.00%. The City Council approves the award of the 2022 Bonds by the LGC and directs the authentication and delivery of the 2022 Bonds upon payment of the purchase price plus the accrued interest thereon.

Section 5. The 2022 Bonds are to be dated as of their date of issuance and pay interest and have such other terms as set forth in the Appendix.

Section 6. The 2022 Bonds are payable in annual installments on July 1 in each year, as set forth in the Chief Financial Officer's certificate under Section 2.03 of the Appendix.

Section 7. The City covenants to take such action as may be required in the opinion of Bond Counsel to cause the 2022 Bonds and all actions of the City with respect to the proceeds thereof to comply with the Code. The Authorized Officers (as defined below) are hereby authorized to execute a certificate or agreement in order to comply with Section 148 of the Code.

Section 8. The form and content of the Bond Purchase Agreement is in all respects authorized, approved and confirmed. The Mayor, the City Manager and the Chief Financial Officer, including anyone serving as such in an interim capacity, and their respective designees (the "*Authorized Signatories*"), are hereby authorized, empowered and directed 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 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 Mayor, the City Manager, the Chief Financial Officer, the Aviation Director and the 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 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. The Bond Purchase Agreement may be split and executed and delivered as more than one document if the Authorized Officers so determine. Such execution by the Authorized Signatories constitutes conclusive evidence of the City Council's approval thereof.

Section 9. The form and content of the Preliminary Official Statement are in all respects authorized, approved and confirmed. The Authorized Signatories are authorized to deliver a "final official statement" within the meaning of Rule 15c2-12 with respect to the 2022 Bonds on behalf of the City (the "*Official Statement*"). The use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the sale of the 2022 Bonds is hereby in all respects ratified, authorized, approved and confirmed.

Section 10. No stipulation, obligation or agreement herein contained or contained in the 2022 Bonds, this Resolution, the Bond Purchase Agreement or any other instrument related to the issuance of the 2022 Bonds is 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 is personally liable on the 2022 Bonds or subject to personal liability or accountability by reason of the issuance thereof.

Section 11. 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 other documents presented to this meeting and to execute and administer such transactions; except that none of the above is 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) any agreement to which the City is bound or (c) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State. 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 12. Pursuant to and in satisfaction of the requirements of Section 147(f) of the Code, the City Council hereby approves (a) the issuance of the 2022 Bonds in an aggregate principal amount not to exceed the amount listed in the Public Hearing Notice and (b) the financing and refinancing of the Projects.

Section 13. From the adoption of this Resolution until the date of the first issuance of 2022 Bonds hereunder, the Authorized Signatories are hereby authorized, empowered and directed to make any changes, modifications, additions or deletions to the Appendix as to them seem necessary, desirable or appropriate to implement the intent of this Resolution. Such changes, modifications, additions or deletions to the Appendix shall be set forth in a certificate executed by an Authorized Signatory on the date of issuance of the 2022 Bonds hereunder. Such execution by an Authorized Signatory constitutes conclusive evidence of the City Council's approval thereof.

Section 14. All acts and doings of the City and its officials authorized by this Resolution that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the 2022 Bonds and the execution, delivery and performance of the Bond Purchase Agreement are in all respects ratified, approved and confirmed.

Section 15. 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 2022 Bonds authorized hereunder.

Section 16. This Resolution is adopted with the intent that the laws of the State govern its construction.

Section 17. 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 18. This Resolution is effective on its adoption.

STATE OF NORTH CAROLINA)

) ss:
CITY OF CHARLOTTE)

I, _____, the _____ 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 AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS OF THE CITY OF CHARLOTTE AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 11th day of April, 2022, 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 _____, 2022.

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

APPENDIX A

TO

RESOLUTION PROVIDING
FOR THE ISSUANCE OF:

CITY OF CHARLOTTE, NORTH CAROLINA

AIRPORT REVENUE BONDS, SERIES 2022A (NON-AMT)

and

AIRPORT REVENUE BONDS, SERIES 2022B (AMT)

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ARTICLE I.

DEFINITIONS

Section 1.01. *Meaning of Words and Terms.*

(a) *Definitions.* All words and phrases defined in Article I of the Order are incorporated herein by reference. In addition, the following terms, except where the context indicates otherwise, have the respective meanings set forth below:

“*Appendix A*” means this Appendix A which is attached to, and incorporated in, the Series Resolution.

“*Authorized Denomination*” means \$5,000 and any integral multiple thereof.

“*Bond Counsel*” means an attorney or firm of attorneys of recognized national standing in the field of law relating to municipal bonds, selected by the City.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement among the LGC, the City and the Purchasers, providing for the initial purchase of the 2022 Bonds.

“*Bond Registrar*” means U.S. Bank Trust Company, National Association, or any successor or successors thereto appointed pursuant to the Order, the Series Resolution or this Appendix A.

“*Code*” means the Internal Revenue Code of 1986, as from time to time amended.

“*Common Reserve Bonds*” means, collectively, the 2014 Bonds, the 2017 Bonds, the 2019 Bonds, the 2021 Bonds, the 2022 Bonds and any subsequent series of Bonds issued under a series resolution that (1) designates such Series of Bonds as being secured by the Common Reserve Subaccount of the Revenue Bond Reserve Account created under the 2014 Series Resolution, (2) requires annual payments of principal on July 1 of each year set forth in such series resolution and (3) requires semiannual payments of interest on January 1 and July 1 of each year, beginning on the date set forth in such series resolution.

“*Common Reserve Series Resolution*” means a series resolution executed and delivered in accordance with Section 1105 of the Order under which one or more Series of Common Reserve Bonds are issued.

“*Common Reserve Subaccount of the Revenue Bond Reserve Account*” means the subaccount created and so designated by Section 4.01 of the 2014 Series Resolution.

“*Direct Participant*” means a participant in the book-entry system maintained by DTC.

“*DTC*” means The Depository Trust Company, New York, New York.

“*Finance Director*” has the meaning set forth in the Bond Order which, as of the date of this Series Resolution is the Chief Financial Officer of the City.

“*Fitch Ratings*” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating

agency (other than Moody's) as may be designated in writing by the City and approved in writing by the LGC.

"Interest Payment Date" means, with respect to the 2022 Bonds, each January 1 and July 1 thereafter, beginning on January 1, 2023.

"Mail" means first-class United States mail, postage prepaid.

"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, or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency (other than Fitch Ratings) as may be designated in writing by the City and approved in writing by the LGC.

"Order" means the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021, and which the City Council may further restate, supplement and amend from time to time (the *"Order"*).

"Paying Agent" means the Bond Registrar or any successor or successors thereto appointed pursuant to the Order or this Appendix A.

"Projects" has the meaning set forth in the Series Resolution.

"Purchasers" collectively, BofA Securities, Inc., PNC Capital Markets LLC, and Ramirez & Co., Inc., and any other financial institution or underwriter that may be named in accordance with the Bond Purchase Agreement.

"Qualified Reserve Fund Substitute" means (1) an irrevocable letter of credit, naming the Trustee as beneficiary, issued by any domestic or foreign bank, or any branch or agency thereof, whose long-term debt obligations are rated by at least one national rating agency in the "A" rating category or higher, or the equivalent, (2) a surety bond issued by a financial institution whose long-term rating is in the "A" rating category or higher, or equivalent, by at least one national rating agency or (3) a policy of reserve fund insurance issued by an insurance company whose claims-paying ability is rated by at least one national rating agency in the "A" rating category or higher, or the equivalent. In each case, ratings set forth above shall be determined at the time of issuance of such Qualified Reserve Fund Substitute and without regard to ratings subcategories.

"Qualified Reserve Fund Substitute Provider" means the provider of a Qualified Reserve Fund Substitute.

"Regular Record Date" means, with respect to each Interest Payment Date, the 15th day of the calendar month immediately preceding the Interest Payment Date whether or not a Business Day.

"Reserve Requirement" means, with respect to the Common Reserve Bonds, (1) the lesser of (a) 10% of the issuance price of the Common Reserve Bonds, (b) the maximum amount required to pay principal and interest on the Common Reserve Bonds for any current or succeeding Fiscal Year and (c) 125% of the average annual principal and interest requirements on the Common Reserve Bonds or (2) such lesser amount as set forth in a certificate of Bond Counsel delivered to the City and the Trustee.

“*Series Resolution*” means, the Series Resolution adopted by the City Council on April 11, 2022 relating to the 2022 Bonds, the appendices attached thereto, and any amendments or supplements thereto.

“*Series 2022 Additional Facilities Account*” means the account created and so designated by Section 4.01.

“*Series 2022A Subaccount of the Revenue Bond Capitalized Interest Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022A Subaccount of the Revenue Bond Interest Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022A Subaccount of the Revenue Bond Principal Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022A Subaccount of the Revenue Bond Redemption Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022A Subaccount of the Revenue Bond Sinking Fund Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022A Subaccount of the Series 2022 Additional Facilities Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022B Subaccount of the Revenue Bond Capitalized Interest Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022B Subaccount of the Revenue Bond Interest Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022B Subaccount of the Revenue Bond Principal Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022B Subaccount of the Revenue Bond Redemption Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022B Subaccount of the Revenue Bond Sinking Fund Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2022B Subaccount of the Series 2022 Additional Facilities Account*” means the subaccount created and so designated by Section 4.01.

“*Sinking Fund Requirement*” means the principal amount of the 2022 Bonds to be retired by mandatory redemption pursuant to Section 3.04 of this Appendix A as specified in the certificate delivered under Section 2.03 of this Appendix A. If during any 12-month period ended June 30 the total principal amount of the 2022 Bonds retired by purchase or redemption under the provisions of this Appendix A is greater than the amount of the corresponding Sinking Fund Requirement for such 2022 Bonds, the next succeeding Sinking Fund Requirements for such 2022 Bonds will be reduced in such amount aggregating the amount of such excess.

“*2014 Bonds*” means, collectively, the 2014A Bonds and the 2014B Bonds.

“2014A Bonds” means the City of Charlotte, North Carolina Airport Refunding Revenue Bonds, Series 2014A (Non-AMT).

“2014B Bonds” means the City of Charlotte, North Carolina Airport Refunding Revenue Bonds, Series 2014B (AMT).

“2017 Bonds” means, collectively, the 2017A Bonds, the 2017B Bonds and the 2017C Bonds.

“2017A Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2017A (Non-AMT).

“2017B Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2017B (AMT).

“2017C Bonds” means the City of Charlotte, North Carolina Airport Refunding Revenue Bonds, Series 2017C (Non-AMT).

“2019 Bonds” means, collectively, the 2019A Bonds and the 2019B Bonds.

“2019A Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019A (Non-AMT).

“2019B Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019B (AMT).

“2021 BAN” means the City’s Airport Revenue Bond Anticipation Note, Series 2021.

“2021 Bonds” means, collectively, the 2021A Bonds and the 2021B Bonds.

“2021A Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2021A (Non-AMT).

“2021B Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2021B (AMT).

“2022 Bonds” means, collectively, the 2022A Bonds and the 2022B Bonds.

“2022A Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022A (Non-AMT) issued pursuant to the Order, the Series Resolution and this Appendix A.

“2022B Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022B (AMT), issued pursuant to the Order, the Series Resolution and this Appendix A.

(b) *Construction.* This Appendix A, except where the context by clear implication herein otherwise requires, is subject to and to be construed in the same manner as provided by Section 102 of the Order.

Section 1.02. ***Parties Interested Herein.*** Except as otherwise expressly provided in this Appendix A, nothing herein expressed or implied is intended or to be construed to confer on or to give to any Person, other than the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchasers and the owners from time to time of the 2022 Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises

and agreements herein contained by and on behalf of the City are for the sole and exclusive benefit of the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchasers and the owners of the 2022 Bonds, except as herein otherwise provided.

Section 1.03. ***Ratification.*** All action heretofore taken (not inconsistent with the provisions of this Appendix A) by the City directed toward the purposes described in Section 2 of the Series Resolution, the sale and delivery of the 2022 Bonds for those purposes and the acceptance and execution of the Bond Purchase Agreement submitted by the Purchasers to the City, hereby is ratified, approved and confirmed.

[End of Article I]

ARTICLE II.

AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF 2022 BONDS

Section 2.01. ***Authorization of Financing and Authorization of 2022 Bonds.*** The financing and refinancing of the Projects and the other uses of proceeds set forth in the Series Resolution are hereby authorized, approved and confirmed. The 2022 Bonds are hereby authorized and will be issued, under and pursuant to the constitution and the laws of the State, including the Act, the Order, the Series Resolution and this Appendix A in the amounts and subject to the conditions herein provided for the purposes described in Section 2 of the Series Resolution. No 2022 Bonds may be issued under the provisions of this Appendix A and the Order except in accordance with this Article. The total aggregate principal amount of 2022 Bonds that may be issued is hereby expressly limited to \$425,000,000 except as provided in Sections 204 and 210 of the Order. The Finance Director will determine in her certificate delivered under Section 2.03 of this Appendix A the aggregate principal amount of the 2022A Bonds and the 2022B Bonds, respectively, to be issued so long as the combined amount is not in excess of the amount set forth in the preceding sentence.

Section 2.02. ***Issuance of 2022 Bonds.***

(a) The 2022A Bonds will be designated “*City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022A (Non-AMT).*” The 2022A Bonds will be issuable as fully registered bonds in any Authorized Denomination. The 2022A Bonds will be numbered from RA-1 upwards. The 2022A Bonds will be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Appendix A.

(b) The 2022B Bonds will be designated “*City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022B (AMT).*” The 2022B Bonds will be issuable as fully registered bonds in any Authorized Denomination. The 2022B Bonds will be numbered from RB-1 upwards. The 2022B Bonds will be substantially in the form set forth in Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Appendix A.

Section 2.03. ***Delivery of 2022 Bonds.*** The 2022 Bonds must be in Authorized Denominations and executed substantially in the form and in the manner set forth in the Exhibits to this Appendix A and will be deposited with the Bond Registrar for authentication, but before the 2022 Bonds may be authenticated and delivered by the Bond Registrar to the State Treasurer for redelivery to the Purchasers, there must be filed with the Trustee the following:

1. a copy, certified by the City Clerk, of the Order;

2. a copy, certified by the City Clerk, of the Series Resolution adopted by the City Council for the 2022 Bonds;
3. a copy, certified by the Secretary or any Deputy Secretary of the Local Government Commission, of the resolution of the Local Government Commission approving the issuance of and awarding the 2022 Bonds;
4. evidence of compliance with the provisions of Section 716 of the Bond Order;
5. a certificate or certificates of the City Manager, the Finance Director or their respective designee, collectively setting forth the following:
 - (A) the aggregate principal amount of the 2022 Bonds to be issued, not in excess of the maximum amount previously established in Section 2.01;
 - (B) the interest rates for the 2022 Bonds;
 - (C) the amount of the Reserve Requirement which is required to be deposited into the Common Reserve Subaccount of the Revenue Bond Reserve Account;
 - (D) the disposition of the proceeds of the 2022 Bonds and any other funds on hand with the Trustee for the purposes authorized under the Series Resolution;
 - (E) the designation of the principal amount of each maturity of each of the 2022 Bonds and the Sinking Fund Requirements, if any, for the 2022 Bonds; and
 - (F) the optional redemption provisions for the 2022 Bonds, including the designation of the dates and the premium, under Section 3.02;
6. a certificate setting forth any changes, modifications, additions or deletions to this Appendix A permitted by the Series Resolution; provided, however, no certificate is required if there are no such changes; and
7. such other documents as are required to be delivered to the Trustee under the Bond Purchase Agreement in connection with the issuance of the 2022 Bonds.

When the documents mentioned in this Section have been filed with the Trustee and when the 2022 Bonds have been executed and authenticated as required by this Series Resolution, the Trustee shall deliver the 2022 Bonds at the times as prescribed in the Bond Purchase Agreement to the State Treasurer for redelivery to or on the order of the Purchasers, but only on payment to the Trustee of the purchase price of the 2022 Bonds. The Trustee is entitled to rely on the resolutions and certificates mentioned in this Section as to all matters stated therein.

Section 2.04. ***Details of 2022 Bonds; Payment.***

(a) The 2022 Bonds will mature on July 1 of the years and in the amounts and will bear interest (computed on the basis of a 360-day year of twelve 30-day months) as set forth in the Finance Director's certificate referred to in Section 2.03 above.

(b) Both the principal of and the interest on the 2022 Bonds are payable in any lawful coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Each 2022 Bond shall bear interest from its date until its principal sum has been paid, but if such 2022 Bond has matured or has been called for redemption and the redemption date has occurred and funds are available for the payment thereof in full in accordance with the terms of the Order, such 2022 Bond shall then cease to bear interest as of the maturity date or Redemption Date. The 2022 Bonds will be dated as of their date of issuance, except that 2022 Bonds issued in exchange for or on the registration of transfer of 2022 Bonds will be dated as of the Interest Payment Date next preceding the date of authentication thereof, unless (i) the date of such authentication precedes the first Interest Payment Date, in which case they will be dated their date of issuance, or (ii) the date of such authentication is an Interest Payment Date to which interest on the 2022 Bonds has been paid in full or duly provided for in accordance with the terms of this Appendix A, in which case they will be dated as of such Interest Payment Date; except that if, as shown by the records of the Bond Registrar, interest on the 2022 Bonds is in default, 2022 Bonds executed and delivered in exchange for or on registration of transfer of 2022 Bonds will be dated as of the date to which interest on the 2022 Bonds, respectively, has been paid in full. If no interest has been paid on the 2022 Bonds, 2022 Bonds executed and delivered in exchange for or on the registration of transfer of 2022 Bonds will be dated as of their date of issuance.

(c) The 2022 Bonds will be initially delivered by means of a book-entry system with no physical distribution of definitive 2022 Bonds made to the public. One definitive 2022 Bond for each maturity (and interest rate if there are split coupons) of each series is to be delivered to The Depository Trust Company, New York, New York ("*DTC*"), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2022 Bonds in denominations of \$5,000 or any integral multiple thereof, with transfers of beneficial ownership effected on the records of DTC and its participants (the "*DTC Participants*") pursuant to rules and procedures established by DTC.

Each DTC Participant will be credited in the records of DTC with the amount of such DTC Participant's interest in the 2022 Bonds. Beneficial ownership interests in the 2022 Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "*Beneficial Owners*." The Beneficial Owners will not receive definitive 2022 Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner will be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its 2022 Bonds. Transfers of ownership interests in the 2022 Bonds will be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. So long as Cede & Co., as nominee for DTC, is the Registered Owner of the 2022 Bonds, the Trustee shall treat Cede & Co. as the only owner of the 2022 Bonds for all purposes under the Order and this Appendix A, including receipt of all principal and premium, if any, and interest on the 2022 Bonds, receipt of notices, voting and requesting or directing the Trustee to take or not to take, or consenting to, certain actions under the Order or this Appendix A.

Payments of principal, interest and premium, if any, with respect to the 2022 Bonds, so long as DTC is the only Owner of the 2022 Bonds, will be paid by the Trustee directly to DTC or its nominee, Cede & Co., as provided in the Blanket Letter of Representation of the City on file with DTC (the “*Letter of Representation*”). DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Beneficial Owners. The Trustee and the City are not and will not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

If (a) DTC determines not to continue to act as securities depository for the 2022 Bonds or (b) the Trustee and the City determine to discontinue the book entry system in accordance with DTC’s rules and the City fails to identify another qualified securities depository to replace DTC, the City will deliver fully registered definitive 2022 Bonds in accordance with DTC’s rules and procedures.

The City and the Trustee have no responsibility or obligation with respect to (A) the accuracy of any records maintained by DTC or any DTC Participant; (B) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the 2022 Bonds; (C) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any beneficial owner which is required or permitted under the terms of the Order or this Appendix A to be given to Owners; (D) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the 2022 Bonds; or (E) any consent given or other action taken by DTC or its nominee, Cede & Co., as Owner.

(d) The 2022 Bonds are payable at the designated corporate trust office of the Bond Registrar on presentation and surrender. Interest on the 2022 Bonds will be paid by the Bond Registrar by check or draft mailed on the Interest Payment Date to each Owner as its name and address appear on the registration books kept by the Bond Registrar at the close of business on the Record Date. At the written request of any Owner of at least \$1,000,000 in Outstanding aggregate principal amount of the 2022 Bonds, and so long as the 2022 Bonds are in book-entry, principal and interest may be payable by wire transfer at the address specified in writing by the Owner to the Bond Registrar by the Record Date. CUSIP number identification with appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, premium, if any, and interest on any 2022 Bonds, whether by check or by wire transfer.

(e) U.S. Bank Trust Company, National Association, Charlotte, North Carolina, is hereby appointed as Bond Registrar and Paying Agent with respect to the 2022 Bonds.

Section 2.05. ***Arbitrage and Tax Covenants.*** 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 federal income taxation of the interest on the 2022A Bonds and the 2022B 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 on having knowledge thereof. The City acknowledges that the continued exclusion of interest on the 2022A Bonds and the 2022B Bonds or from an 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 2022A Bonds and the 2022B 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 2022A Bonds and the 2022B Bonds to be “*arbitrage bonds*” for purposes of Section 148 of the Code.

[End of Article II]

ARTICLE III.

REDEMPTION OF THE 2022 BONDS

Section 3.01. ***Privilege of Redemption and Redemption Prices.*** The 2022 Bonds are redeemable, on notice as provided below, at the times, at the redemption prices and on the terms contained in this Article III and in Article III of the Order.

Section 3.02. ***Optional Redemption of the 2022 Bonds.*** The optional redemption provisions for the 2022 Bonds will be set forth in the Finance Director’s certificate referred to in Section 2.03 above; provided, however, the 2022 Bonds will not be subject to optional redemption later than any date beginning on July 1, 2032 and at a premium (calculated on the par amount on the 2022 Bonds called for redemption) not to exceed 2.00%.

Section 3.03. ***Extraordinary Optional Redemption of 2022 Bonds.*** The 2022 Bonds will be subject to optional redemption by the City, in whole or in part on any date at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on instructions from the City, from the Net Proceeds of insurance or Eminent Domain which are deposited in the applicable subaccount of the Revenue Bond Redemption Account.

Section 3.04. ***Sinking Fund Redemption.*** The 2022 Bonds are required to be redeemed to the extent of any Sinking Fund Requirement on each July 1 on which there is a Sinking Fund Requirement from money required to be deposited in the applicable subaccount of the Revenue Bond Sinking Fund Account at a redemption price equal to the principal amount of the 2022 Bonds, respectively, being redeemed, without premium, plus accrued interest to the date of redemption.

Section 3.05. ***Notice of Redemption.*** Notice of redemption with respect to a series of 2022 Bonds will be given by the Trustee not less than 30 days nor more than 60 days before the Redemption Date (1) to the LGC by Mail, electronic or facsimile transmission, (2)(a) to DTC or its nominee by registered or certified mail at the address provided to the Trustee by DTC or as otherwise permitted by DTC’s rules and procedures or (b) if DTC or its nominee is no longer the Owner of such 2022 Bonds, by Mail to the then-registered Owners of such 2022 Bonds to be redeemed at the last address shown on the registration books kept by the Bond Registrar and (3) to the Municipal Securities Rulemaking Board (the “MSRB”) in an electronic format as prescribed by the MSRB.

Such notice must (1) specify the 2022 Bonds of a series to be redeemed, the redemption date, the redemption price and the place or places where amounts due on such redemption must be payable and if less than all of such 2022 Bonds are to be redeemed, the numbers of such 2022 Bonds and the portions of such 2022 Bonds to be redeemed, and (2) state that on the redemption date, such 2022 Bonds to be redeemed will cease to bear interest. If at the time of mailing of notice of redemption there is not on deposit with the Trustee money sufficient to redeem such 2022 Bonds called for redemption, which money is or will be available for redemption of such 2022 Bonds, such notice will state that it is conditional on the deposit of the redemption money with the Trustee on the redemption date. Any notice, once given, may be withdrawn by notice delivered in the manner set forth above, on receipt by the Trustee of written instructions from the City with respect to such withdrawal.

Failure to provide such notice to any Owner or any defect therein will not affect the validity of any proceedings for such redemption as to any other Owner to whom such notice was properly given. Failure to provide such notice to the LGC or the MSRB as provided above will not affect the validity of any proceedings for such redemption.

If money is on deposit with the Trustee to pay the redemption price of such 2022 Bonds called for redemption including premium, if any, thereon on a redemption date, such 2022 Bonds or portions thereof so called for redemption as hereinabove specified will not bear interest after such redemption date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment. No payment of principal will be made by the Trustee or the Bond Registrar on any 2022 Bonds or portions thereof called for redemption until such 2022 Bonds or portions thereof have been delivered for payment or cancellation or the Bond Registrar has received the items required by Section 210 of the Order with respect to any mutilated, lost, stolen or destroyed 2022 Bonds.

Section 3.06. ***Selection of 2022 Bonds To Be Redeemed.*** Notwithstanding Section 302 of the Order, in the case of any partial redemption of 2022 Bonds, the City will select the series of the 2022 Bonds and the maturity or maturities of the 2022 Bonds within a series to be redeemed and DTC will select the 2022 Bonds within the same maturity of a series pursuant to its rules and procedures or, if the book-entry system with DTC or any other securities depository has been discontinued, the Bond Registrar will select the 2022 Bonds to be redeemed by lot in such manner as the Bond Registrar in its discretion may deem proper.

If a 2022 Bond subject to redemption is in a denomination larger than the minimum Authorized Denomination, a portion of such 2022 Bonds may be redeemed, but only in a principal amount such that the unredeemed portion of such 2022 Bond is equal to an Authorized Denomination. For any 2022 Bond in a denomination of more than the minimum Authorized Denomination, the Trustee shall treat each such 2022 Bond as representing a single 2022 Bond in the minimum Authorized Denomination plus that number of 2022 Bonds that is obtained by dividing the remaining principal amount of such 2022 Bond by the minimum Authorized Denomination.

If it is determined that one or more, but not all, of the Authorized Denominations of principal amount represented by any 2022 Bond is to be called for redemption, then, on written notice of intention to redeem such Authorized Denominations of principal amount of such 2022 Bond, the Owner of such 2022 Bond, on surrender of such 2022 Bond to the Bond Registrar for payment of the principal amount of such 2022 Bond, will be entitled to receive new 2022 Bonds of the applicable series in the aggregate principal amount of the unredeemed balance of the principal amount of such 2022 Bond.

If the Owner of any 2022 Bond of a denomination greater than the amount being redeemed fails to present such 2022 Bond to the Bond Registrar for payment and exchange as aforesaid, such 2022 Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the denomination being redeemed and to that extent only.

Section 3.07. ***No Partial Redemption After Default.*** Anything in this Appendix A to the contrary notwithstanding, if an Event of Default occurs and is continuing hereunder there will be no redemption of less than all of the 2022 Bonds Outstanding.

[End of Article III]

ARTICLE IV.

REVENUES, ACCOUNTS AND FUNDS

Section 4.01. ***Establishment of Accounts.*** The following accounts and subaccounts are hereby established:

- (a) Series 2022 Additional Facilities Account of the Construction Fund, and within the Series 2022 Additional Facilities Account, (1) the Series 2022A Subaccount of the Series 2022 Additional Facilities Account and (2) the Series 2022B Subaccount of the Series 2022 Additional Facilities Account;
- (b) Series 2022A Subaccount of the Revenue Bond Interest Account;
- (c) Series 2022A Subaccount of the Revenue Bond Principal Account;
- (d) Series 2022A Subaccount of the Revenue Bond Redemption Account;
- (e) Series 2022A Subaccount of the Revenue Bond Sinking Fund Account;
- (f) Series 2022B Subaccount of the Revenue Bond Interest Account;
- (g) Series 2022B Subaccount of the Revenue Bond Principal Account;
- (h) Series 2022B Subaccount of the Revenue Bond Redemption Account;
- (i) Series 2022B Subaccount of the Revenue Bond Sinking Fund Account.

All accounts and subaccounts are established with and held by the Trustee under the Order.

Section 4.02. ***Revenues Received by the City.*** On or before the 25th day of each month beginning after the 2022 Bonds are issued, the City shall, subject to the provisions of the Order, deposit or cause to be deposited from Net Revenues with the Trustee the following amounts and the Trustee shall apply such amounts to the various accounts and subaccounts specified herein:

- (a) into the applicable subaccount of the Revenue Bond Interest Account created with respect to each Series of Common Reserve Bonds an amount in substantially equal monthly installments necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand each June 25 and December 25, commencing (i) with respect to the 2022 Bonds on December 25, 2022, and (ii) with respect to any other Series of Common Reserve Bonds, on the date set forth in the applicable Common Reserve Series Resolution, to pay the next maturing installment of interest, on each such Series of Common Reserve Bonds then Outstanding; and
- (b) into the applicable Subaccount of the Revenue Bond Principal Account created with respect to each Series of Common Reserve Bonds an amount in substantially equal monthly installments necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand each June 25, commencing (i) with respect to the 2022 Bonds, on June 25, 2023, and (ii) with respect to any other Series of Common Reserve Bonds, on the date set forth in the applicable Common Reserve

Series Resolution, to pay the next maturing installment of principal, on each such Series of Common Reserve Bonds then Outstanding; or

(c) into the applicable Subaccount of the Revenue Bond Sinking Fund Account created with respect to each Series of Common Reserve Bonds, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, 1/12th of the amount required to retire each such Series of Common Reserve Bonds to be called by mandatory redemption pursuant to the applicable Common Reserve Series Resolution on the next ensuing July 1, in accordance with the Sinking Fund Requirement therefor.

In each month following a month in which the Trustee has failed to make any deposit required by this Section, the City shall pay, but only from Net Revenues, and the Trustee shall deposit, in addition to the amounts then due, an amount sufficient to cure the deficiency in the deposits in the prior months unless such deficiency has been cured by a transfer of money to such fund or account from other funds and accounts created hereby, pursuant to the terms of this Appendix A.

Section 4.03. ***Application of Money in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account.*** Money held in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account will be applied during each Fiscal Year to the purchase or retirement of 2022A Bonds then Outstanding as follows:

(a) The Trustee shall, at the request of the City, endeavor to purchase and cancel 2022A Bonds or portions thereof subject to redemption by operation of the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account or maturing on the next ensuing July 1 at the most advantageous price readily obtainable with reasonable diligence. The purchase price of each such 2022A Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such 2022A Bonds to the date of settlement therefor from the Series 2022A Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account within the period of 45 days immediately preceding any July 1 on which such 2022A Bonds are subject to redemption, except from money other than the money set aside in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account for the redemption of 2022A Bonds. The aggregate purchase price of 2022A Bonds during each Fiscal Year shall not exceed the amount to be deposited in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account on account of the Sinking Fund Requirement for the 2022A Bonds for such Fiscal Year. If in any Fiscal Year the sum of the amount on deposit in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account for the payment of any 2022A Bonds and the principal amount of the 2022A Bonds that were purchased during such Fiscal Year pursuant to the provisions of this paragraph (a) or delivered during such Fiscal Year to the Trustee by the City exceeds the Sinking Fund Requirement for the Outstanding 2022A Bonds for such Fiscal Year, the Trustee shall endeavor to purchase Outstanding 2022A Bonds with such excess money;

(b) The Trustee shall call for redemption on July 1 in each Fiscal Year 2022A Bonds in a principal amount equal to the aggregate Sinking Fund Requirement for the 2022A Bonds for such Fiscal Year, less the principal amount of any such 2022A Bonds retired during such Fiscal Year by purchase pursuant to paragraph (a) of this Section or delivered during such Fiscal Year to the Trustee by the City. On each redemption date the Trustee shall withdraw from the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the Redemption Price of the 2022A Bonds so called for redemption. The amount of interest on the

2022A Bonds so called for redemption shall be paid from the Series 2022A Subaccount of the Revenue Bond Interest Account. If such date is the stated maturity date of any such 2022A Bonds, the Trustee shall not call such 2022A Bonds for redemption but, on such maturity, shall withdraw the amount required for paying the principal of such 2022A Bonds when due and payable.

If at any date there is money in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account and no 2022A Bonds are then Outstanding or if on any payment date money remains therein after the mandatory redemption of 2022A Bonds in accordance with the Sinking Fund Requirement therefor, the Trustee shall withdraw such money and shall apply the same as follows: (a) deposit in the Common Reserve Subaccount of the Revenue Bond Reserve Account the amounts, if any, required to be paid thereto in such month pursuant to Section 503(d) of the Order and (b) deliver all remaining amounts to the City.

If the balance in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account on the 25th day of the month next preceding a payment date on which 2022A Bonds are to be redeemed in accordance with the Sinking Fund Requirements therefor is insufficient to satisfy such Sinking Fund Requirement, the Trustee shall transfer to such Subaccount such amounts as may be necessary to remedy the deficiency, drawing on money in the Common Reserve Subaccount of the Revenue Bond Reserve Account.

If, in any Fiscal Year, by the application of money in the Series 2022A Subaccount of the Revenue Bond Sinking Fund Account the Trustee should purchase or receive from the City and cancel 2022A Bonds in excess of the aggregate Sinking Fund Requirements for such Fiscal Year, the Trustee shall file with the City not later than the 20th day before the next August 1 a statement identifying the 2022A Bonds purchased or delivered during such Fiscal Year and the amount of such excess. The City shall thereafter cause a certificate of the Finance Director to be filed with the Trustee not later than the 10th day before such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the Sinking Fund Requirements with respect to 2022A Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

On the retirement of any 2022A Bonds by purchase or redemption under the provisions of this Section, the Trustee shall file with the City a statement identifying such 2022A Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2022A Bonds, and the amount paid as interest thereon. The expenses incurred in connection with the purchase or redemption of any such 2022A Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.04. ***Application of Money in the Series 2022A Revenue Bond Redemption Account.*** The Trustee shall apply money in the Series 2022A Revenue Bond Redemption Subaccount to the purchase or redemption of 2022A Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, at the request of the City, the Trustee shall endeavor to purchase and cancel 2022A Bonds or portions thereof, regardless of whether such 2022A Bonds or portions thereof are then subject to redemption, at the most advantageous price readily obtainable with reasonable diligence, provided that the purchase price of each 2022A Bond shall not exceed the Redemption Price that would be payable on the next redemption date to the Owner of such 2022A Bond under the provisions of this Appendix A if such 2022A Bond or such portion thereof should be called for redemption on such date from the money in the Series 2022A Subaccount of the Revenue Bond Redemption Account. The Trustee shall pay the interest accrued on such 2022A Bonds or portions thereof to the date of

settlement from the Series 2022A Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2022A Subaccount of the Revenue Bond Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 2022A Subaccount of the Revenue Bond Redemption Account within the period of 45 days immediately preceding any Interest Payment Date on which such 2022A Bonds or portions thereof are to be redeemed, except from money other than the money set aside in the Series 2022A Subaccount of the Revenue Bond Redemption Account for the redemption of Bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on a date permitted by this Appendix A such amount of 2022A Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 2022A Subaccount of the Revenue Bond Redemption Account as nearly as may be. The Trustee shall pay the accrued interest on the 2022A Bonds or portions thereof to be redeemed to the date of redemption from the Series 2022A Subaccount of the Revenue Bond Interest Account and the Redemption Price of such 2022A Bonds or portions thereof from the Series 2022A Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 2022A Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts required to pay the Redemption Price of the 2022A Bonds or portions thereof so called for redemption.

(c) Money in the Series 2022A Subaccount of the Revenue Bond Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of 2022A Bonds then Outstanding in accordance with the Sinking Fund Requirement.

On the retirement of any 2022A Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City a statement identifying such 2022A Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2022A Bonds and the amount paid as interest thereon. The expense incurred by the Trustee in connection with the purchase or redemption of any such 2022A Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.05. ***Application of Money in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account.*** Money held in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account will be applied during each Fiscal Year to the purchase or retirement of 2022B Bonds then Outstanding as follows:

(a) The Trustee shall, at the request of the City, endeavor to purchase and cancel 2022B Bonds or portions thereof subject to redemption by operation of the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account or maturing on the next ensuing July 1 at the most advantageous price readily obtainable with reasonable diligence. The purchase price of each such 2022B Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such 2022B Bonds to the date of settlement therefore from the Series 2022B Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account within the period of 45 days immediately preceding any July 1 on which such 2022B Bonds are subject to redemption, except from money other than the money set aside in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account for the redemption of 2022B Bonds. The aggregate purchase price of 2022B Bonds during each Fiscal Year shall not exceed the amount to be deposited in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account on account of the Sinking Fund Requirement for the

2022B Bonds for such Fiscal Year. If in any Fiscal Year the sum of the amount on deposit in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account for the payment of any 2022B Bonds and the principal amount of the 2022B Bonds that were purchased during such Fiscal Year pursuant to the provisions of this paragraph (a) or delivered during such Fiscal Year to the Trustee by the City exceeds the Sinking Fund Requirement for the Outstanding 2022B Bonds for such Fiscal Year, the Trustee shall endeavor to purchase Outstanding 2022B Bonds with such excess money;

(b) The Trustee shall call for redemption on July 1 in each Fiscal Year 2022B Bonds in a principal amount equal to the aggregate Sinking Fund Requirement for the 2022B Bonds for such Fiscal Year, less the principal amount of any such 2022B Bonds retired during such Fiscal Year by purchase pursuant to paragraph (a) of this Section or delivered during such Fiscal Year to the Trustee by the City. On each redemption date the Trustee shall withdraw from the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the Redemption Price of the 2022B Bonds so called for redemption. The amount of interest on the 2022B Bonds so called for redemption shall be paid from the Series 2022B Subaccount of the Revenue Bond Interest Account. If such date is the stated maturity date of any such 2022B Bonds, the Trustee shall not call such 2022B Bonds for redemption but, on such maturity, shall withdraw the amount required for paying the principal of such 2022B Bonds when due and payable.

If at any date there is money in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account and no 2022B Bonds are then Outstanding or if on any payment date money remains therein after the mandatory redemption of 2022B Bonds in accordance with the Sinking Fund Requirement therefor, the Trustee shall withdraw such money and shall apply the same as follows: (a) deposit in the Common Reserve Subaccount of the Revenue Bond Reserve Account the amounts, if any, required to be paid thereto in such month pursuant to Section 503(d) of the Order and (b) deliver all remaining amounts to the City.

If the balance in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account on the 25th day of the month next preceding a payment date on which 2022B Bonds are to be redeemed in accordance with the Sinking Fund Requirements therefor is insufficient to satisfy such Sinking Fund Requirement, the Trustee shall transfer to such Subaccount such amounts as may be necessary to remedy the deficiency, drawing on money in the Common Reserve Subaccount of the Revenue Bond Reserve Account.

If, in any Fiscal Year, by the application of money in the Series 2022B Subaccount of the Revenue Bond Sinking Fund Account the Trustee should purchase or receive from the City and cancel 2022B Bonds in excess of the aggregate Sinking Fund Requirements for such Fiscal Year, the Trustee shall file with the City not later than the 20th day before the next August 1 a statement identifying the 2022B Bonds purchased or delivered during such Fiscal Year and the amount of such excess. The City shall thereafter cause a certificate of the Finance Director to be filed with the Trustee not later than the 10th day before such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the Sinking Fund Requirements with respect to 2022B Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

On the retirement of any 2022B Bonds by purchase or redemption under the provisions of this Section, the Trustee shall file with the City a statement identifying such 2022B Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2022B Bonds, and the amount paid as interest thereon. The expenses incurred in connection with the

purchase or redemption of any such 2022B Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.06. ***Application of Money in the Series 2022B Revenue Bond Redemption Account.***
The Trustee shall apply money in the Series 2022B Revenue Bond Redemption Subaccount to the purchase or redemption of 2022B Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, at the request of the City, the Trustee shall endeavor to purchase and cancel 2022B Bonds or portions thereof, regardless of whether such 2022B Bonds or portions thereof are then subject to redemption, at the most advantageous price readily obtainable with reasonable diligence, provided that the purchase price of each 2022B Bond shall not exceed the Redemption Price that would be payable on the next redemption date to the Owner of such 2022B Bond under the provisions of this Appendix A if such 2022B Bond or such portion thereof should be called for redemption on such date from the money in the Series 2022B Subaccount of the Revenue Bond Redemption Account. The Trustee shall pay the interest accrued on such 2022B Bonds or portions thereof to the date of settlement from the Series 2022B Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2022B Subaccount of the Revenue Bond Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 2022B Subaccount of the Revenue Bond Redemption Account within the period of 45 days immediately preceding any Interest Payment Date on which such 2022B Bonds or portions thereof are to be redeemed, except from money other than the money set aside in the Series 2022B Subaccount of the Revenue Bond Redemption Account for the redemption of Bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on a date permitted by this Appendix A such amount of 2022B Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 2022B Subaccount of the Revenue Bond Redemption Account as nearly as may be. The Trustee shall pay the accrued interest on the Bonds or portions thereof to be redeemed to the date of redemption from the Series 2022B Subaccount of the Revenue Bond Interest Account and the Redemption Price of such 2022B Bonds or portions thereof from the Series 2022B Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 2022B Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts required to pay the Redemption Price of the 2022B Bonds or portions thereof so called for redemption.

(c) Money in the Series 2022B Subaccount of the Revenue Bond Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of 2022B Bonds then Outstanding in accordance with the Sinking Fund Requirement.

On the retirement of any 2022B Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City a statement identifying such 2022B Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2022B Bonds and the amount paid as interest thereon. The expense incurred by the Trustee in connection with the purchase or redemption of any such 2022B Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.07. ***Application of Money in Common Reserve Subaccount of the Revenue Bond Reserve Account.***

(a) This Series Resolution is hereby designated a Common Reserve Series Resolution and the 2022 Bonds are hereby designated as being secured by the Common Reserve Subaccount of the Revenue Bond Reserve Account in accordance with and meeting the standards of the 2014 Series Resolution. There will be deposited in the Common Reserve Subaccount of the Revenue Bond Reserve Account an amount as certified by the Finance Director under Section 2.03. The Trustee shall use money deposited in the Common Reserve Subaccount of the Revenue Bond Reserve Account solely for the purpose of paying the principal of and the interest on each Series of Common Reserve Bonds whenever and to the extent that (1) money in the applicable Subaccount of the Revenue Bond Interest Account created with respect to such Series of Common Reserve Bonds is insufficient to pay the interest on such Series of Common Reserve Bonds or (2) money in the applicable Subaccount of the Revenue Bond Principal Account or the applicable Subaccount of the Revenue Bond Sinking Fund Account created with respect to such Series of Common Reserve Bonds is insufficient to pay the principal of such Series of Common Reserve Bonds. With respect to the 2022 Bonds, the Trustee shall withdraw such money in accordance with the order of priorities set forth in Section 4.02, and with respect to any other Series of Common Reserve Bonds, the Trustee shall withdraw such money in accordance with the order of priorities set forth in the corresponding section of the applicable Common Reserve Series Resolution; *provided, however*, if there is insufficient money in the Common Reserve Subaccount of the Revenue Bond Reserve Account to satisfy all deposits required within each subsection of Section 4.02, then any amounts remaining in the Common Reserve Subaccount of the Revenue Bond Reserve Account will be used to satisfy the deposits between each subaccount on a *pro rata* basis in accordance with the Outstanding aggregate principal amount of each corresponding Series of Common Reserve Bonds. If on any Interest Payment Date the amount on deposit in an account of the Common Reserve Subaccount of the Revenue Bond Reserve Account exceeds the Reserve Requirement therefor, the Trustee shall transfer such excess to (1) the applicable Subaccount of the Revenue Bond Interest Account created with respect to each Series of Common Reserve Bonds on a *pro rata* basis based on the Outstanding aggregate principal amount of each corresponding Series of Common Reserve Bonds or (2) as the City otherwise directs as required by the City's arbitrage and tax regulatory agreement executed and delivered in connection with any Series of Common Reserve Bonds.

(b) If the City delivers a Qualified Reserve Fund Substitute to the Trustee in satisfaction of the Reserve Requirement, in whole or in part:

(i) If and to the extent that money on deposit in the Common Reserve Subaccount of the Revenue Bond Reserve Account, plus all amounts on deposit in and credited to the Subaccounts of the Revenue Bond Fund applicable to each Series of Common Reserve Bonds, in excess of the amount of the Qualified Reserve Fund Substitute, is insufficient to pay the amount of principal and interest coming due with respect to any Series of Common Reserve Bonds, then on the later of: (i) one day after receipt by the Qualified Reserve Fund Substitute Provider of a demand for payment (a "*Demand for Payment*"), duly executed by the Trustee certifying that payment due under the Order and any Common Reserve Series Resolution has not been made to the Trustee; or (ii) the payment date of any Series of Common Reserve Bonds as specified in the Demand for Payment presented by the Trustee to the Qualified Reserve Fund Substitute Provider, the Qualified Reserve Fund Substitute Provider will make a deposit of funds in an account with the Trustee sufficient for the payment to the Trustee of amounts which are then due to the Trustee under any such Common Reserve Series Resolution (as specified in the Demand for Payment) up to but not in excess of the coverage, as defined in the Qualified Reserve Fund Substitute.

(ii) The Trustee shall, after submitting to the Qualified Reserve Fund Substitute Provider the Demand for Payment as provided in (i) above, make available to the Qualified Reserve Fund Substitute Provider all records relating to the funds and accounts maintained under this Appendix A and any other Common Reserve Series Resolution.

(iii) The Trustee shall, on receipt of money received from the draw on the Qualified Reserve Fund Substitute, as specified in the Demand for Payment, credit the Common Reserve Subaccount of the Revenue Bond Reserve Account to the extent of money received pursuant to such Demand for Payment.

(iv) The Common Reserve Subaccount of the Revenue Bond Reserve Account is to be replenished in the following priority: (A) principal and interest on the Qualified Reserve Fund Substitute is to be paid from first available Revenues; (B) after all such amounts are paid in full, amounts necessary to fund the Common Reserve Subaccount of the Revenue Bond Reserve Account to the required level, after taking into account the amounts available under the Qualified Reserve Fund Substitute are to be deposited from next available Revenues.

Section 4.08. *Application of Money in the Series 2022 Additional Facilities Account of the Construction Fund.*

On the filing from time to time with the Trustee of a requisition signed by an authorized representative of the City in the applicable form attached hereto as Exhibit C, accompanied by a voucher or other appropriate documentation as may be required by the Trustee, the Trustee will make or cause to be made disbursements from the Series 2022A Subaccount of the Series 2022 Additional Facilities Account and the Series 2022B Subaccount of the Series 2022 Additional Facilities Account, as indicated on the requisition, for the payment of the applicable Costs of the Projects to be financed with the proceeds of the respective Series of 2022 Bonds, including costs of issuance.

On the completion of the Projects to be financed with the proceeds of the 2022A Bonds, the City will deliver a certificate to the Trustee stating the fact and date of such completion and stating that all of the Costs of the Projects anticipated to be paid by the City from the proceeds of the 2022A Bonds have been paid. On the receipt by the Trustee of such certificate, unless the Trustee receives written direction from the City otherwise, the Trustee will deposit the remaining balance in the Series 2022A Subaccount of the Series 2022 Additional Facilities Account to the Series 2022A Subaccount of the Revenue Bond Interest Account to be applied to the next payment due with respect to the 2022A Bonds.

On the completion of the Projects to be financed with the proceeds of the 2022B Bonds, the City will deliver a certificate to the Trustee stating the fact and date of such completion and stating that all of the Costs of the Projects anticipated to be paid by the City from the proceeds of the 2022B Bonds have been paid. On the receipt by the Trustee of such certificate, unless the Trustee receives written direction from the City otherwise, the Trustee will deposit the remaining balance in the Series 2022B Subaccount of the Series 2022 Additional Facilities Account to the Series 2022B Subaccount of the Revenue Bond Interest Account to be applied to the next payment due with respect to the 2022B Bonds.

Section 4.09. *Investment of Money.* Money held for the credit of all subaccounts or accounts established under this Appendix A on deposit with the Trustee are to be continuously invested and reinvested by the Trustee in such Investment Obligations as the City may direct to the extent practicable. Except as otherwise permitted under the Order, any such Investment Obligations shall mature not later than the respective dates when the money held for the credit of such subaccounts or accounts will be required for the purposes intended. No Investment Obligations in any such subaccount or account may mature beyond the maturity date of the applicable series of 2022 Bonds.

The interest accruing on Investment Obligations in the subaccounts established hereunder and any profit or loss realized on the disposition or maturity of such Investment Obligations are to be credited to or charged against the following Funds, accounts and subaccounts, unless otherwise directed by the City:

interest and profit or loss resulting from each of the subaccounts established under Section 4.01 other than the Series 2022A Subaccount of the Series 2022 Additional Facilities Account and the Series 2022B Subaccount of the Series 2022 Additional Facilities Account shall be credited to or charged against the Revenue Fund, and interest and profit or loss resulting from the Series 2022A Subaccount of the Series 2022 Additional Facilities Account and the Series 2022B Subaccount of the Series 2022 Additional Facilities Account shall be credited to or charged against that respective subaccount.

Section 4.10. ***Payment of Principal, Interest and Premium and Pledge of Net Revenues.*** The City covenants that it will promptly pay the principal of and the interest on every 2022 Bond issued under this Appendix A at the places, on the dates and in the manner provided herein and in the 2022 Bonds, and any premium required for the retirement of the 2022 Bonds by purchase or redemption, according to the true intent and meaning thereof. The City represents and covenants that it is duly authorized under the constitution and laws of the State, particularly the Act, to issue the 2022 Bonds authorized hereby and to pledge the Net Revenues in the manner and to the extent herein and in the Order set forth; that all action on its part for the issuance of the 2022 Bonds initially issued hereunder has been duly and effectively taken; and that such 2022 Bonds in the hands of the Owners thereof are and will be valid and binding special obligations of the City according to their terms.

Except to the extent of a lien on Net Revenues from the Airport, the 2022 Bonds are not payable from the general funds of the City and do not constitute a legal or equitable pledge, lien or encumbrance on any of the properties of the City or on any of its income, receipts or revenues, except as provided in this Appendix A and the Order, and neither the credit nor the taxing power of the City are pledged for the payment of the 2022 Bonds, or the City's obligations to comply with any covenant or agreement under this Appendix A or any other agreement entered into by the City pursuant to its authority.

[End of Article IV]

ARTICLE V.

USE OF BOND PROCEEDS

The proceeds of the 2022 Bonds will be deposited in accordance with the certificate of the Finance Director delivered under Section 2.03.

[End of Article V]

ARTICLE VI.

SUPPLEMENTAL SERIES RESOLUTIONS

Section 6.01. ***Supplemental Series Resolutions.*** The Series Resolution and the rights and obligations of the City and the Owners may be modified or amended at the same times, in the same manner and for the same purposes as the Order, but if the modification or amendment affects only one or more of the respective Series of 2022 Bonds, the percentage to be applied under Section 1102 of the Order will be applied only to the affected Series of Outstanding 2022 Bonds.

Notwithstanding anything in the Order or the Series Resolution to the contrary, (1) any initial purchaser, underwriter or remarketing agent holding any 2022 Bonds or another Series of the Bonds issued after the issuance of the 2022 Bonds may, regardless of its intent to sell or distribute such Bonds in the future, consent as the Owner of such Bonds to any amendment or supplemental series resolution as required or permitted by this Article, including any amendment or supplemental series resolution that

adversely affects the interests of other Owners, and (2) any Owner is not entitled to receive, nor is the City required to provide, any prior notice or other documentation regarding such amendment or supplemental series resolution.

On the adoption of any supplemental series resolution pursuant to the provisions of this Section, the Series Resolution will deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Series Resolution, the Trustee and all Owners will thereafter be determined, exercised and enforced in all respects pursuant to the provisions of the Series Resolution as so modified and amended.

Section 6.02. **2022 Bonds Affected.** For purposes of this Appendix A, 2022 Bonds are “affected” by a supplemental series resolution if the same adversely affects or diminishes the rights of Owners against the City or the rights of the Owners in the security for such 2022 Bonds. The Trustee may in its discretion determine whether any 2022 Bonds would be affected by any supplemental series resolution and any such determination is conclusive on the Owners of all 2022 Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee is not liable for any such determination made in good faith.

Section 6.03. **Exclusion of 2022 Bonds.** 2022 Bonds owned or held by or for the account of the City shall not be deemed Outstanding 2022 Bonds for the purpose of any consent or other action or any calculation of Outstanding 2022 Bonds provided for in this Article. The City, as Owner of such 2022 Bonds, is not entitled to consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee certificates of the Finance Director, on which the Trustee may rely, describing all 2022 Bonds so to be excluded.

Section 6.04. **Responsibilities of Trustee and City Under this Article.** The Trustee and the City are entitled to exercise their discretion in determining whether or not any proposed supplemental series resolution or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the City, the rights and interests of the Owners, and the rights, obligations and interests of the Trustee. The Trustee is entitled to receive, and is fully protected in relying on, the opinion of counsel approved by it, who may be bond counsel for the City, as conclusive evidence that any such proposed supplemental series resolution does or does not comply with the provisions of this Appendix A, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental series resolution.

[End of Article VII]

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.01. **Headings.** Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, are solely for convenience of reference and does not constitute a part of this Appendix A or affect its meaning, construction or effect.

Section 7.02. **Application to the LGC.** The City Council hereby ratifies and confirms its request to the LGC to sell the 2022 Bonds at private sale and without advertisement in accordance with the provisions of Section 159-123 of the General Statutes of North Carolina, as amended.

Section 7.03. ***Approval of Amount of 2022 Bonds and Interest Rate.*** The Finance Director and the other authorized officers of the City are hereby authorized and directed to approve the items required and provide the certificate set forth under Section 2.03.

Section 7.04. ***Authorization for Other Acts.***

(a) The Finance Director and other officers, agents and employees of the City and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the 2022 Bonds, the Order, the Series Resolution, this Appendix A and the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same and also to do all acts and things required of them by the provisions of this Appendix A, including the advancement of any fees and expenses in connection with the transactions described therein with the expectation that such fees and expenses will be reimbursed to the City from 2022 Bond proceeds.

(b) The Mayor, the City Manager, the Finance Director, the Aviation Director, the City Attorney, or any of them or their deputies and designees, are further authorized and directed (without limitation except as may be expressly set forth herein) to employ and compensate advisers, bond counsel, counsel, and consultants, to take such action and to execute and deliver any such documents, deeds, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the transactions contemplated by the Order, the Series Resolution, this Appendix A and the Bond Purchase Agreement, including the on-going administration thereof.

Section 7.05. ***Acceptance of Duties by Paying Agent.*** Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed on it by the Order and the Series Resolution by executing and delivering to the City and the Trustee a written acceptance thereof.

Section 7.06. ***Holidays.*** Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder is stated to be due on a day which is not a Business Day, such payment or action will be made or taken on the next following Business Day, and such extension of time will be included in computing interest, if any, in connection with such payment or action.

Section 7.07. ***Replacement of Registrar or Paying Agent.*** If the Bond Registrar or Paying Agent initially appointed under this Appendix A resigns (whether before or after the issuance of any 2022 Bonds), or if the Finance Director reasonably determines that the Bond Registrar or Paying Agent has become incapable of performing its duties hereunder, the City may, on notice mailed to each Owner of the 2022 Bonds, if any, at such Owner's address last shown on the registration records, appoint a successor Bond Registrar or Paying Agent which meets any requirement set forth in the Order, including the prior approval by the LGC of a successor Bond Registrar. No resignation or dismissal of the Bond Registrar or Paying Agent may take effect until a successor is appointed. The same institution is not required to serve as both Bond Registrar and Paying Agent hereunder, but the City has the right to have the same institution serve as both Bond Registrar and Paying Agent hereunder. Whenever in this Appendix A the Bond Registrar or Paying Agent is named or referred to, such provision is deemed to include any successor of the Bond Registrar or Paying Agent, respectively.

Section 7.08. ***Continuing Disclosure.*** The City agrees, in accordance with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC"), to provide to the MSRB:

(1) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2022, 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, beginning with the Fiscal Year ending June 30, 2022, 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 in the tables under the captions “**THE AIRPORT – AIRLINES SERVING THE AIRPORT**,” “**AIR SERVICE AREA**,” and “**HISTORICAL ENPLANED PASSENGERS**” in the Official Statement for the 2022 Bonds, as identified in the Official Statement to the extent such items are not included in the financial statements referred to in paragraph (1) above;

(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 2022 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 2022 Bonds, or other material events affecting the tax status of the 2022 Bonds;
- (g) modification of the rights of the beneficial owners of the 2022 Bonds, if material;
- (h) call of any of the 2022 Bonds, other than mandatory sinking fund redemptions, if material, and tender offers;
- (i) defeasance of any of the 2022 Bonds;
- (j) release, substitution or sale of any property securing repayment of the 2022 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 2022 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; and
- (4) in a timely manner, notice of a failure of the City to provide required annual financial information described in (1) or (2) above on or before the date specified.

For purposes of this undertaking, “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 Article is intended to be for the benefit of the Owners and the beneficial owners of the 2022 Bonds and is enforceable by the Trustee or by any of them, including an action for specific performance of the City's obligations under this Article, but a failure to comply will not be an event of default under Section 802 of the Order and will not result in acceleration of the payment of the 2022 Bonds. An action must be instituted, had and maintained in the manner provided in this paragraph for the benefit of all of the Owners and beneficial owners of the 2022 Bonds.

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 the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances; and
- (3) any such modification does not materially impair the interest of the Owners or the beneficial owners, as determined by the Trustee or Bond Counsel or by the approving vote of the Owners of a majority in Outstanding principal amount of the 2022 Bonds.

Any annual financial information containing modified operating data or financial information must 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.

All documents provided to the MSRB as described above are to 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 transmitting those documents or notices in a manner subsequently required by the SEC in lieu of the manner described above.

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 and interest with respect to the 2022 Bonds.

Section 7.09. ***E-Verify.*** By accepting its responsibilities under this Series Resolution, the Trustee, Bond Registrar and Paying Agent certify to the following:

The Trustee, Bond Registrar and Paying Agent understand that “E-Verify” is a federal program operated by the United States Department of Homeland Security and other federal agencies, or any successor or equivalent program used to verify the work authorization of newly hired employees pursuant to federal law in accordance with Section 64-25(5) of the General Statutes of North Carolina, as amended. The Trustee, Bond Registrar and Paying Agent use E-Verify to verify the work authorization of their employees in accordance with Section 64-26(a) of the General Statutes of North Carolina, as amended. The Trustee, Bond Registrar and Paying Agent will require that any subcontractor used in connection with the transactions contemplated by this Series Resolution certify to such subcontractor's compliance with E-Verify.

[EXHIBIT A BEGINS ON THE FOLLOWING PAGE]

EXHIBIT A

FORM OF 2022A BOND

**CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS,
SERIES 2022A (Non-AMT)**

No. RA-1

\$

INTEREST RATE
%

DATED DATE
_____, 2022

MATURITY DATE
July 1, 20__

CUSIP
161036__

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

DOLLARS

The City of Charlotte, North Carolina (the "City"), a municipal corporation of the State of North Carolina (the "State"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Owner named above the Principal Amount stated above on the Maturity Date set forth above (or earlier as hereinafter described), and to pay such Owner at the address as it appears on the registration books kept by U.S. Bank Trust Company, National Association, the Bond Registrar, the Trustee and the Paying Agent for the 2022A Bonds (the "Bond Registrar," the "Paying Agent" and the "Trustee"), at the close of business on the 15th day of the month preceding each hereinafter-described Interest Payment Date (each, a "Regular Record Date"), interest on such Principal Amount at the Interest Rate set forth above (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of authentication (unless (i) the date of authentication precedes the first Interest Payment Date in which case this 2022A Bond will bear interest from its date of issuance, or (ii) the date of authentication is an Interest Payment Date, in which case this 2022A Bond will bear interest from such date) until the principal hereof has been paid or provided for in accordance with the Order and the Series Resolution (hereinafter defined), payable January 1, 2023 and thereafter semiannually on January 1 and July 1 in each year (each an "Interest Payment Date"). Both principal and interest and any premium on the redemption before the maturity of all or part hereof are payable in lawful coin or currency of the United States of America and (except for interest which is payable by check or draft as stated above) are payable at the designated corporate trust office of the Bond Registrar in Charlotte, North Carolina.

THE 2022A BONDS ARE SPECIAL OBLIGATIONS OF THE CITY. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE 2022A BONDS ARE NOT PAYABLE FROM THE GENERAL FUNDS OF THE CITY, NOR DO THEY 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 WHICH ARE PLEDGED UNDER THE ORDER AND THE SERIES RESOLUTION (HEREINAFTER DEFINED). 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 2022A BONDS, AND NO OWNER OF THIS 2022A BOND 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.

The 2022A Bonds will be initially delivered by means of a book-entry system with no physical distribution of definitive 2022A Bonds made to the public. One definitive 2022A Bond for each maturity

will be delivered to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2022A Bonds in Authorized Denominations (hereinafter defined) with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Principal of, premium, if any, and interest on this 2022A Bond will be payable to DTC or its nominee as registered owner of the 2022A Bonds by wire transfer in immediately available funds. The City, the Paying Agent, the Bond Registrar and the Trustee are not responsible or liable for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the 2022A Bonds or (b) the Trustee and the City determine to discontinue the book entry system in accordance with DTC’s rules and the City fails to identify another qualified securities depository to replace DTC, the City will deliver fully registered definitive 2022A Bonds in accordance with DTC’s rules and procedures.

The City, the Paying Agent, the Bond Registrar and the Trustee have no responsibility or obligation with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal of and premium, if any, and interest on the 2022A Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Order and the Series Resolution (hereinafter defined) to be given to Owners; (d) the selection of Owners to receive payments in the event of any partial redemption of the 2022A Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

This 2022A Bond is one of an issue of Bonds designated “*Airport Revenue Bonds, Series 2022A (Non-AMT)*” (the “*2022A Bonds*”) issued under the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021, and which the City Council may further restate, supplement and amend from time to time (the “*Order*”) and a series resolution related to the 2022 Bonds adopted by the City Council on April 11, 2022 (the “*Series Resolution*”). Unless the context indicates otherwise, all capitalized, undefined terms used herein have the meanings ascribed to them in the Order, the Series Resolution or the Appendix A attached to, and incorporated in, the Series Resolution. The City intends to issue its Airport Revenue Bonds, Series 2022B (AMT) (the “*2022B Bonds*” and collectively with the 2022A Bonds, the “*2022 Bonds*”) and its Airport Revenue Bond Anticipation Note, Series 2022 (the “*2022 Note*”), on or about the time the City issues its 2022A Bonds, under the Order. Under the Order, the City has previously issued several series of Bonds (the “*Existing Bonds*”). The 2022 Bonds, the 2022 Note, the Existing Bonds and any additional Bonds which may be issued under the Order are parity obligations under the Order. The 2022A Bonds are being issued to (1) refinance a portion of the 2021 BAN, (2) further finance Projects, (3) fund a portion of any necessary debt service reserves for the 2022 Bonds, (4) pay capitalized interest on the 2022A Bonds and (5) pay costs of issuing the 2022A Bonds.

The 2022A Bonds, together with interest thereon, are special obligations of the City payable solely from Revenues after payment of the Current Expenses of the Airport and constitute a valid claim of the respective Owners thereof only against the funds and other money held by the Trustee for the benefit of the Owners of the 2022A Bonds, which amounts are pledged and assigned pursuant to the Order for the equal and ratable payment of the 2022A Bonds and will be used for no other purpose than to pay the principal of, premium, if any, and interest on the 2022A Bonds, except as may be otherwise expressly authorized in the Order and the Appendix A.

“*Revenues*,” “*Net Revenues*” and “*Current Expenses*” are defined in the Order. Pursuant to the Order the City has, for the benefit of the Owners of the Bonds, assigned Net Revenues and certain other

rights to the Trustee in trust. Reference is made to the Order and the Series Resolution for a more complete statement of the provisions thereof and of the rights of the City, the Trustee and the Owners of the 2022A Bonds. Copies of the Order and the Series Resolution are on file and may be inspected at the designated office of the Trustee in Charlotte, North Carolina. By the purchase and acceptance of this 2022A Bond, the Owner hereof signifies assent to all of the provisions of the aforementioned documents.

This 2022A Bond is issued and the Order and Series Resolution were made and entered into under and pursuant to the constitution and laws of the State, and particularly in conformity with the provisions, restrictions and limitations of General Statutes of North Carolina Section 159-80 *et seq.*, as amended.

This 2022A Bond is exchangeable on the presentation and surrender hereof at the designated corporate trust office of the Bond Registrar for the 2022A Bonds in Authorized Denominations. On surrender for registration of transfer, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner hereof or his or her attorney duly authorized in writing, the Bond Registrar will authenticate and deliver in the name of the transferee or transferees a new fully registered 2022A Bond. The Bond Registrar may require the payment by any Owner requesting registration of transfer or exchange of 2022A Bonds of any tax, fee or other governmental charge required to be paid with respect to such registration of transfer or exchange. The Bond Registrar is not required to register the transfer of or exchange any 2022A Bonds selected, called or being called for redemption in whole or in part. The person in whose name this 2022A Bond is registered will be deemed and regarded as the absolute owner hereof for all purposes, and payment of this 2022A Bond will be made only to or on the written order of the Owner hereof to his or her legal representative. All such payments will be valid and effectual to satisfy and discharge this 2022A Bond to the extent of the sum or sums paid.

The 2022A Bonds maturing on or after July 1, 20__ may be redeemed before their maturities, at the option of the City, from any funds that may be available for such purpose, either in whole or in part on any date beginning on or after _____, at the redemption price, equal to the principal amount of 2022A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, plus premium of _____.

The 2022A Bonds are subject to optional redemption by the City, in whole or in part on any date at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on instructions from the City, from the Net Proceeds of insurance or Eminent Domain which are deposited in the Series 2022A Subaccount of the Revenue Bond Redemption Account.

The 2022A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2022A Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
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* Maturity

The 2022A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2022A Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

YEAR

AMOUNT

YEAR

AMOUNT

* Maturity

Notice of redemption will be given by the Trustee not less than 30 days nor more than 60 days before the Redemption Date (1) to the LGC by Mail, electronic or facsimile transmission, (2)(a) to DTC or its nominee by registered or certified mail at the address provided to the Trustee by DTC or as otherwise permitted by DTC's rules and procedures or (b) if DTC or its nominee is no longer the Owner of the 2022A Bonds, by Mail to the then-registered Owners of 2022A Bonds to be redeemed at the last address shown on the registration books kept by the Bond Registrar and (3) to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB.

Such notice must (1) specify the 2022A Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due on such redemption must be payable (which must be the designated office of the Bond Registrar) and if less than all of the 2022A Bonds are to be redeemed, the numbers of the 2022A Bonds and the portions of 2022A Bonds to be redeemed, and (2) state that on the redemption date, the 2022A Bonds to be redeemed will cease to bear interest. If at the time of mailing of notice of redemption there is not on deposit with the Trustee money sufficient to redeem the 2022A Bonds called for redemption, which money is or will be available for redemption of the 2022A Bonds, such notice will state that it is conditional on the deposit of the redemption money with the Trustee not later than the opening of business on the redemption date. Any notice, once given, may be withdrawn by notice delivered in the manner set forth above, on receipt by the Trustee of written instructions from the City with respect to such withdrawal.

Failure to provide such notice to any Owner or any defect therein will not affect the validity of any proceedings for such redemption as to any other Owner to whom such notice was properly given. Failure to provide such notice to the LGC or the MSRB as provided above will not affect the validity of any proceedings for such redemption.

If money is on deposit with the Trustee to pay the redemption price of such 2022 Bonds called for redemption including premium, if any, thereon on a redemption date, such 2022 Bonds or portions thereof so called for redemption as hereinabove specified will not bear interest after such redemption date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment. No payment of principal will be made by the Trustee on any 2022 Bonds or portions thereof called for redemption until such 2022 Bonds or portions thereof have been delivered for payment or cancellation or the Bond Registrar has received the items required by Section 210 of the Order with respect to any mutilated, lost, stolen or destroyed 2022 Bonds.

In the case of any partial redemption of 2022A Bonds, the City will select the 2022A Bonds and the maturity or maturities of the 2022A Bonds to be redeemed and DTC will select the 2022A Bonds within the same maturity pursuant to its rules and procedures or, if the book-entry system with DTC or any other securities depository has been discontinued, the Bond Registrar will select the 2022A Bonds to be redeemed by lot in such manner as the Bond Registrar in its discretion may deem proper.

If a 2022A Bond subject to redemption is in a denomination larger than the minimum Authorized Denomination, a portion of such 2022A Bond may be redeemed, but only in a principal amount such that the unredeemed portion of such 2022A Bond is equal to an Authorized Denomination. For any 2022A Bond in a denomination of more than the minimum Authorized Denomination, the Trustee shall treat each such 2022A Bond as representing a single 2022A Bond in the minimum Authorized Denomination plus that number of 2022A Bonds that is obtained by dividing the remaining principal amount of such 2022A Bond by the minimum Authorized Denomination.

If it is determined that one or more, but not all, of the Authorized Denominations of principal amount represented by any 2022A Bond is to be called for redemption, then, on written notice of intention to redeem such Authorized Denominations of principal amount of such 2022A Bond, the Owner of such 2022A Bond, on surrender of such 2022A Bond to the Bond Registrar for payment of the principal amount of such 2022A Bond, will be entitled to receive new 2022A Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such 2022A Bond. New 2022A Bonds representing the unredeemed balance of the principal amount of such 2022A Bonds will be issued to the Owner thereof.

If the Owner of any 2022A Bond of a denomination greater than the amount being redeemed fails to present such 2022A Bond to the Bond Registrar for payment and exchange as aforesaid, such 2022A Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the denomination being redeemed and to that extent only.

The Order permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Bonds then Outstanding under the Order. The Order also contains provisions permitting the City and the Trustee to enter into amendments to the Order without the consent of the Owners of the Bonds then Outstanding for certain purposes.

The Series Resolution permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the 2022A Bonds then Outstanding. Appendix A also contains provisions permitting the City and the Trustee to enter into amendments to Appendix A without the consent of the Owners of the 2022A Bonds then Outstanding for certain purposes.

Any consent or request by the Owner of this 2022A Bond is conclusive and binding on such Owner and on all future Owners of this 2022A Bond and of any 2022A Bond issued on the transfer of this 2022A Bond whether or not notation of such consent or request is made on this 2022A Bond.

This 2022A Bond is issued with the intent that the laws of the State of North Carolina shall govern its legality, validity, enforceability and construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this 2022A Bond and the adoption of the Order and the Series Resolution have happened, existed and have been performed as so required.

This Bond is not valid or does not become obligatory for any purpose or be entitled to any benefit or security under the Order until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the City of Charlotte, North Carolina has caused this 2022A Bond to be executed with the manual or facsimile signatures of the City Manager and the City Clerk, and has caused the City's official seal or a facsimile thereof to be impressed or imprinted hereon.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Manager

[SEAL]

By: _____
City Clerk

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

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

SHARON G. EDMUNDSON
Secretary of the Local Government Commission

SIGNATURE PAGE
RELATING TO

THE CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS, SERIES 2022A (NON-AMT)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

_____, 2022

This 2022A Bond is one of the Airport Revenue Bonds, Series 2022A (Non-AMT) designated herein issued under the provisions of the within-mentioned Order and Series Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Registrar

By: _____
Vice President

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 of 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

EXHIBIT B

FORM OF 2022B BOND

**CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS,
SERIES 2022B (AMT)**

No. RB-1

\$

<u>INTEREST RATE</u> %	<u>DATED DATE</u> _____, 2022	<u>MATURITY DATE</u> July 1, 20__	<u>CUSIP</u> 161036__
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REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: _____ **DOLLARS**

The City of Charlotte, North Carolina (the “City”), a municipal corporation of the State of North Carolina (the “State”), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Owner named above the Principal Amount stated above on the Maturity Date set forth above (or earlier as hereinafter described), and to pay such Owner at the address as it appears on the registration books kept by U.S. Bank Trust Company, National Association, the Bond Registrar, the Trustee and the Paying Agent for the 2022B Bonds (the “Bond Registrar,” the “Paying Agent” and the “Trustee”), at the close of business on the 15th day of the month preceding each hereinafter-described Interest Payment Date (each, a “Regular Record Date”), interest on such Principal Amount at the Interest Rate set forth above (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of authentication (unless (i) the date of authentication precedes the first Interest Payment Date in which case this 2022B Bond will bear interest from its date of issuance, or (ii) the date of authentication is an Interest Payment Date, in which case this 2022B Bond will bear interest from such date) until the principal hereof has been paid or provided for in accordance with the Order and the Series Resolution (hereinafter defined), payable January 1, 2023 and thereafter semiannually on January 1 and July 1 in each year (each an “Interest Payment Date”). Both principal and interest and any premium on the redemption before the maturity of all or part hereof are payable in lawful coin or currency of the United States of America and (except for interest which is payable by check or draft as stated above) are payable at the designated corporate trust office of the Bond Registrar in Charlotte, North Carolina.

THE 2022B BONDS ARE SPECIAL OBLIGATIONS OF THE CITY. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE 2022B BONDS ARE NOT PAYABLE FROM THE GENERAL FUNDS OF THE CITY, NOR DO THEY 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 WHICH ARE PLEDGED UNDER THE ORDER AND THE SERIES RESOLUTION (HEREINAFTER DEFINED). 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 2022B BONDS, AND NO OWNER OF THIS 2022B BOND 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.

The 2022B Bonds will be initially delivered by means of a book-entry system with no physical distribution of definitive 2022B Bonds made to the public. One definitive 2022B Bond for each maturity

will be delivered to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2022B Bonds in Authorized Denominations (hereinafter defined) with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Principal of, premium, if any, and interest on this 2022B Bond will be payable to DTC or its nominee as registered owner of the 2022B Bonds by wire transfer in immediately available funds. The City, the Paying Agent, the Bond Registrar and the Trustee are not responsible or liable for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the 2022B Bonds or (b) the Trustee and the City determine to discontinue the book entry system in accordance with DTC’s rules and the City fails to identify another qualified securities depository to replace DTC, the City will deliver fully registered definitive 2022B Bonds in accordance with DTC’s rules and procedures.

The City, the Paying Agent, the Bond Registrar and the Trustee have no responsibility or obligation with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal of and premium, if any, and interest on the 2022B Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Order and the Series Resolution (hereinafter defined) to be given to Owners; (d) the selection of Owners to receive payments in the event of any partial redemption of the 2022B Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

This 2022B Bond is one of an issue of Bonds designated “*Airport Revenue Bonds, Series 2022B (AMT)*” (the “*2022B Bonds*”) issued under the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021, and which the City Council may further restate, supplement and amend from time to time (the “*Order*”) and a series resolution related to the 2022 Bonds adopted by the City Council on April 11, 2022 (the “*Series Resolution*”). Unless the context indicates otherwise, all capitalized, undefined terms used herein have the meanings ascribed to them in the Order, the Series Resolution or the Appendix A attached to, and incorporated in, the Series Resolution. The City intends to issue its Airport Revenue Bonds, Series 2022A (Non-AMT) (the “*2022A Bonds*” and collectively with the 2022B Bonds, the “*2022 Bonds*”) and its Airport Revenue Bond Anticipation Note, Series 2022 (the “*2022 Note*”), on or about the time the City issues its 2022B Bonds, under the Order. Under the Order, the City has previously issued several series of Bonds (the “*Existing Bonds*”). The 2022 Bonds, the 2022 Note, the Existing Bonds and any additional Bonds which may be issued under the Order are parity obligations under the Order. The 2022B Bonds are being issued to (1) refinance a portion of the 2021 BAN, (2) further finance Projects, (3) fund a portion of any necessary debt service reserves for the 2022 Bonds, (4) pay capitalized interest on the 2022B Bonds and (5) pay costs of issuing the 2022B Bonds.

The 2022B Bonds, together with interest thereon, are special obligations of the City payable solely from Revenues after payment of the Current Expenses of the Airport and constitute a valid claim of the respective Owners thereof only against the funds and other money held by the Trustee for the benefit of the Owners of the 2022B Bonds, which amounts are pledged and assigned pursuant to the Order for the equal and ratable payment of the 2022B Bonds and will be used for no other purpose than to pay the principal of, premium, if any, and interest on the 2022B Bonds, except as may be otherwise expressly authorized in the Order and the Appendix A.

“*Revenues*,” “*Net Revenues*” and “*Current Expenses*” are defined in the Order. Pursuant to the Order the City has, for the benefit of the Owners of the Bonds, assigned Net Revenues and certain other

rights to the Trustee in trust. Reference is made to the Order and the Series Resolution for a more complete statement of the provisions thereof and of the rights of the City, the Trustee and the Owners of the 2022B Bonds. Copies of the Order and the Series Resolution are on file and may be inspected at the designated office of the Trustee in Charlotte, North Carolina. By the purchase and acceptance of this 2022B Bond, the Owner hereof signifies assent to all of the provisions of the aforementioned documents.

This 2022B Bond is issued and the Order and Series Resolution were made and entered into under and pursuant to the constitution and laws of the State, and particularly in conformity with the provisions, restrictions and limitations of General Statutes of North Carolina Section 159-80 *et seq.*, as amended.

This 2022B Bond is exchangeable on the presentation and surrender hereof at the designated corporate trust office of the Bond Registrar for the 2022B Bonds in Authorized Denominations. On surrender for registration of transfer, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner hereof or his or her attorney duly authorized in writing, the Bond Registrar will authenticate and deliver in the name of the transferee or transferees a new fully registered 2022B Bond. The Bond Registrar may require the payment by any Owner requesting registration of transfer or exchange of 2022B Bonds of any tax, fee or other governmental charge required to be paid with respect to such registration of transfer or exchange. The Bond Registrar is not required to register the transfer of or exchange any 2022B Bonds selected, called or being called for redemption in whole or in part. The person in whose name this 2022B Bond is registered will be deemed and regarded as the absolute owner hereof for all purposes, and payment of this 2022B Bond will be made only to or on the written order of the Owner hereof to his or her legal representative. All such payments will be valid and effectual to satisfy and discharge this Bond to the extent of the sum or sums paid.

The 2022B Bonds maturing on or after July 1, 20__ may be redeemed before their maturities, at the option of the City, from any funds that may be available for such purpose, either in whole or in part on any date beginning on or after _____, at the redemption price, equal to the principal amount of 2022B Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, plus premium of _____.

The 2022B Bonds are subject to optional redemption by the City, in whole or in part on any date at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on instructions from the City, from the Net Proceeds of insurance or Eminent Domain which are deposited in the Series 2022B Subaccount of the Revenue Bond Redemption Account.

The 2022B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2022B Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
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* Maturity

The 2022B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2022B Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

YEAR

AMOUNT

YEAR

AMOUNT

* Maturity

Notice of redemption will be given by the Trustee not less than 30 days nor more than 60 days before the Redemption Date (1) to the LGC by Mail, electronic or facsimile transmission, (2)(a) to DTC or its nominee by registered or certified mail at the address provided to the Trustee by DTC or as otherwise permitted by DTC's rules and procedures or (b) if DTC or its nominee is no longer the Owner of the 2022B Bonds, by Mail to the then-registered Owners of 2022B Bonds to be redeemed at the last address shown on the registration books kept by the Bond Registrar and (3) to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB.

Such notice must (1) specify the 2022B Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due on such redemption must be payable (which must be the designated office of the Bond Registrar) and if less than all of the 2022B Bonds are to be redeemed, the numbers of the 2022B Bonds and the portions of 2022B Bonds to be redeemed, and (2) state that on the redemption date, the 2022B Bonds to be redeemed will cease to bear interest. If at the time of mailing of notice of redemption there is not on deposit with the Trustee money sufficient to redeem the 2022B Bonds called for redemption, which money is or will be available for redemption of the 2022B Bonds, such notice will state that it is conditional on the deposit of the redemption money with the Trustee not later than the opening of business on the redemption date. Any notice, once given, may be withdrawn by notice delivered in the manner set forth above, on receipt by the Trustee of written instructions from the City with respect to such withdrawal.

Failure to provide such notice to any Owner or any defect therein will not affect the validity of any proceedings for such redemption as to any other Owner to whom such notice was properly given. Failure to provide such notice to the LGC or the MSRB as provided above will not affect the validity of any proceedings for such redemption.

If money is on deposit with the Trustee to pay the Redemption Price of the 2022B Bonds called for redemption including premium, if any, thereon on a Redemption Date, 2022B Bonds or portions thereof so called for redemption as hereinabove specified will not bear interest after such Redemption Date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment. No payment of principal will be made by the Bond Registrar on any 2022B Bonds or portions thereof called for redemption until such 2022B Bonds or portions thereof have been delivered for payment or cancellation or the Bond Registrar has received the items required by the Order with respect to any mutilated, lost, stolen or destroyed 2022B Bonds.

In the case of any partial redemption of 2022B Bonds, the City will select the 2022B Bonds and the maturity or maturities of the 2022B Bonds to be redeemed and DTC will select the 2022B Bonds within the same maturity pursuant to its rules and procedures or, if the book-entry system with DTC or any other securities depository has been discontinued, the Bond Registrar will select the 2022B Bonds to be redeemed by lot in such manner as the Bond Registrar in its discretion may deem proper.

If a 2022B Bond subject to redemption is in a denomination larger than the minimum Authorized Denomination, a portion of such 2022B Bond may be redeemed, but only in a principal amount such that the unredeemed portion of such 2022B Bond is equal to an Authorized Denomination. For any 2022B Bond in a denomination of more than the minimum Authorized Denomination, the Trustee shall treat each such 2022B Bond as representing a single 2022B Bond in the minimum Authorized Denomination plus that number of 2022B Bonds that is obtained by dividing the remaining principal amount of such 2022B Bond by the minimum Authorized Denomination.

If it is determined that one or more, but not all, of the Authorized Denominations of principal amount represented by any 2022B Bond is to be called for redemption, then, on written notice of intention to redeem such Authorized Denominations of principal amount of such 2022B Bond, the Owner of such 2022B Bond, on surrender of such 2022B Bond to the Bond Registrar for payment of the principal amount of such 2022B Bond, will be entitled to receive new 2022B Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such 2022B Bond. New 2022B Bonds representing the unredeemed balance of the principal amount of such 2022B Bonds will be issued to the Owner thereof.

If the Owner of any 2022B Bond of a denomination greater than the amount being redeemed fails to present such 2022B Bond to the Bond Registrar for payment and exchange as aforesaid, such 2022B Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the denomination being redeemed and to that extent only.

The Order permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Bonds then Outstanding under the Order. The Order also contains provisions permitting the City and the Trustee to enter into amendments to the Order without the consent of the Owners of the Bonds then Outstanding for certain purposes.

The Series Resolution permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the 2022B Bonds then Outstanding. Appendix A also contains provisions permitting the City and the Trustee to enter into amendments to Appendix A without the consent of the Owners of the 2022B Bonds then Outstanding for certain purposes.

Any consent or request by the Owner of this 2022B Bond is conclusive and binding on such Owner and on all future Owners of this 2022B Bond and of any 2022B Bond issued on the transfer of this 2022B Bond whether or not notation of such consent or request is made on this 2022B Bond.

This 2022B Bond is issued with the intent that the laws of the State of North Carolina shall govern its legality, validity, enforceability and construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this 2022B Bond and the adoption of the Order and the Series Resolution have happened, existed and have been performed as so required.

This Bond is not valid or does not become obligatory for any purpose or be entitled to any benefit or security under the Order until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the City of Charlotte, North Carolina has caused this 2022B Bond to be executed with the manual or facsimile signatures of the City Manager and the City Clerk, and has caused the City's official seal or a facsimile thereof to be impressed or imprinted hereon.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Manager

[SEAL]

By: _____
City Clerk

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

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

SHARON G. EDMUNDSON
Secretary of the Local Government Commission

SIGNATURE PAGE
RELATING TO

THE CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS, SERIES 2022B (AMT)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

_____, 2022

This 2022B Bond is one of the Airport Revenue Bonds, Series 2022B (AMT) designated herein issued under the provisions of the within-mentioned Order and Series Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Registrar

By: _____
Vice President

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 of 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

EXHIBIT C

FORM OF REQUISITION

U.S. Bank Trust Company, National Association
214 North Tryon Street, 27th Floor
Charlotte, North Carolina 28202
Attention: Corporate Trust Services

Re: Disbursement from the [Series 2022A] [Series 2022B] Subaccount of the Series 2022 Additional Facilities Account of the Construction Fund relating the City of Charlotte, North Carolina Airport Revenue Bonds, Series [2022A] [2022B] (the “Series [2022A] [2022B] Bonds”)

Dear _____ :

Pursuant to Section 4.10 of Appendix A to the Series Resolution adopted on April 11, 2022 by the City Council of Charlotte, North Carolina (the “City”) relating to the Series [2022A] [2022B] Bonds, the City hereby requests you to disburse from the Series [2022A] [2022B] Subaccount of the Series 2022 Additional Facilities Account as follows:

1. The amount to be disbursed is \$_____.

2. The name and address of the person, firm or corporation to whom the disbursement should be made is as follows:

3. The purpose of the disbursement is to _____.

4. The disbursement herein requested is for work actually performed, for service actually rendered or for materials, supplies or equipment actually delivered, installed or fabricated.

DATED this ____ day of _____, ____.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Representative