RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA APPROVING AN INSTALLMENT FINANCING CONTRACT AND A DEED OF TRUST WITH RESPECT THERETO AND DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS

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

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

WHEREAS, the City Council previously determined, and hereby further determines, that it is in the best interest of the City to receive an advance of funds in an aggregate principal amount of not more than $93,000,000 by entering into an Installment Financing Contract (the "*Contract*") with Truist Commercial Equity, Inc. (the "*Lender*") in order to (1) reimburse the City for the costs of acquiring the rail corridor known as the O-Line Corridor (the "*O-Line*") and associated land in uptown adjacent to the planned transit Gateway Station (the "*Gateway Station Property*" and collectively with the O-Line, the "*Project*") and (2) pay certain costs incurred in connection with the execution and delivery of the Contract;

WHEREAS, the obligation of the City to make Installment Payments under the Contract is a limited obligation of the City payable solely from currently budgeted appropriations of the City and does not constitute a pledge of the faith and credit of the City within the meaning of any constitutional debt limitation;

WHEREAS, in order to provide security for the City's obligations under the Contract, the City will grant to the Lender a security interest under a deed of trust, security agreement and fixture filing (the "*Deed of Trust*") in all or a portion of the City's interest in the real property on which the Gateway Station Property is and will be located, together with all improvements and fixtures located thereon (collectively, the "*Mortgaged Property*");

WHEREAS, the City Council has conducted a public hearing on this date to receive public comments on the proposed Contract and the financing;

WHEREAS, the City has submitted an application to the Local Government Commission of North Carolina (the "*LGC*") to consider and approve the Contract as described above and expects to be on the LGC's agenda at its April 1, 2025 meeting;

WHEREAS, there has been made available to the City Council the form of the Contract and the Deed of Trust, which the City proposes to approve, enter into and deliver, as applicable, to effectuate the proposed financing; and

WHEREAS, it appears that each of the Contract and the Deed of Trust (collectively, the "*Instruments*") is in appropriate form and is an appropriate instrument for the purposes intended;

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

Section 1. ***Approval, Authorization and Execution of Instruments.*** The City Council hereby approves the financing of the Project in accordance with the terms of the Instruments, which will be valid, legal and binding obligations of the City in accordance with their respective terms. The City Council hereby approves the amount to be advanced by the Lender to the City pursuant to the Contract in an aggregate principal amount not to exceed $93,000,000. The interest component of the Installment Payments to be made by the City will bear interest at a variable rate as set forth in the Contract. The form, terms and content of the Instruments are in all respects authorized, approved and confirmed, and the Mayor, the City Manager, the Chief Financial Officer, the City Treasurer, the Debt Manager and the City Clerk, and their respective designees (the "*Authorized Officers*") are authorized, empowered and directed to execute and deliver the Instruments for and on behalf of the City, including necessary counterparts, in substantially the forms presented to the City Council, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, modifications, additions or deletions, and that from and after the execution and delivery of the Instruments, each of the Authorized Officers are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Instruments as executed. The Contract is subject to the approval of the LGC.

Section 2. ***Further Actions.*** Each of the Authorized Officers are hereby designated as the City's representatives to act on behalf of the City in connection with the transactions contemplated by the Instruments, and each of the Authorized Officers are authorized and directed to proceed with the financing of the Project in accordance with the terms of the Instruments and to seek opinions on matters of law from the City Attorney, which the City Attorney is authorized to furnish on behalf of the City, and opinions of law from such other attorneys for all documents contemplated hereby as required by law. Each of the Authorized Officers are hereby authorized to designate one or more employees of the City to take all actions which each of the Authorized Officers are authorized to perform under this Resolution, and each of the Authorized Officers, including their designees, are in all respects authorized on behalf of the City to supply all information pertaining to the transactions contemplated by the Instruments. Each of the Authorized Officers are authorized to execute and deliver for and on behalf of the City any and all additional certificates, documents, opinions or other papers and perform

all other acts as may be required by the Instruments or as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution. Any and all acts of the Authorized Officers may be done individually or collectively.

Section 3. ***Related Actions.*** All acts and doings of officers, employees and agents of the City, whether taken prior to, on, or after the date of this Resolution, that are in conformity with and in furtherance of the purposes and intents of this Resolution as described above shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 4. ***Repealer.*** All motions, orders, resolutions, ordinances and parts thereof in conflict herewith are hereby repealed.

Section 5. ***Severability.*** If any section, phrase or provision of this Resolution is for any reason declared to be invalid, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 6. ***Effective Date.*** This Resolution is effective on the date of its adoption.

Adopted February 24, 2025