

EXTRACTS FROM MINUTES OF CITY COUNCIL

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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 7:00 p.m. on July 22, 2019:

Members Present:

Members Absent:

* * * * *
* * *

Councilmember _____ introduced the following resolution, a summary of which had been provided to each Councilmember, copy of which was available with the City Council and which was read by title:

**RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA APPROVING AN
INSTALLMENT FINANCING AGREEMENT TO FINANCE VEHICLES AND EQUIPMENT AND
DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**

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

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

WHEREAS, the City Council of the City (the “*City Council*”) has determined that it is in the best interest of the City to enter into an installment financing agreement (the “*Contract*”) with a financial institution to be selected through a request for proposal process (the “*Lender*”) in order to obtain funds to pay the capital costs of the acquisition and installation of vehicles and equipment (collectively, the “*Projects*”), and to grant a security interest in the Projects in favor of the Lender in order to provide security for the City’s obligations under the Contract;

WHEREAS, the City will enter into the Contract in an aggregate principal amount of not to exceed \$20,000,000;

WHEREAS, there have been made available to the City Council the form of the Contract which the City proposes to approve, enter into and deliver, as applicable, to effectuate the proposed financing at an interest rate as specified in the Contract; and

WHEREAS, it appears that the Contract 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. Ratification of Instruments. All actions of the City, the Mayor, the City Manager, the Deputy City Manager, the Chief Financial Officer, the City Treasurer, the City Debt Manager, the City Clerk, the Deputy City Clerk and the City Attorney, including anyone serving as such in an interim capacity, or their respective designees (the “*Authorized Officers*”), whether previously or hereinafter taken in effectuating the proposed financing, are approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Contract.

Section 2. Approval, Authorization and Execution of Contract. The City Council approves the financing of the Projects pursuant to the Contract in an amount not to exceed \$20,000,000, which will be a valid, legal and binding obligation of the City in accordance with its terms. The form and content of the Contract are authorized, approved and confirmed in all respects. The Authorized Officers are authorized, empowered and directed to execute and deliver the Contract, including necessary counterparts, in substantially the form and content made available to the City Council, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate. Execution by the Authorized Officers of the Contract will constitute conclusive evidence of the City Council’s approval of any and all changes, modifications, additions or deletions therein from the form and content of the Contract made available to the City Council. From and after the execution and delivery of the Contract, the Authorized Officers are 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 Contract as executed.

Section 3. Further Actions. The Authorized Officers are designated as the City’s representatives to act on behalf of the City in connection with the transactions contemplated by the Contract. Each Authorized Officer is authorized, empowered and directed to proceed with the financing of the Projects in accordance with the terms of the Contract and to seek opinions as a matter 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. The Authorized Officers are 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 or appropriate to consummate the transactions contemplated by the Contract or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution, including the on-going administration of the Contract.

Section 4. 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 5. Repealer. All motions, orders, resolutions and parts thereof in conflict with this Resolution are repealed.

Section 6. Effective Date. This Resolution is effective on the date of 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 **“RESOLUTION OF THE CITY OF CHARLOTTE, NORTH CAROLINA APPROVING AN INSTALLMENT FINANCING AGREEMENT TO FINANCE VEHICLES AND EQUIPMENT AND DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS”** adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 22nd day of July, 2019, 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 _____, 2019.

(SEAL)

City Clerk
City of Charlotte, North Carolina