

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 at the Charlotte-Mecklenburg Government Center in Charlotte, North Carolina, the regular place of meeting, at 5:00 p.m. on September 13, 2021:

Members Present:

Members Absent:

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* * *

Councilmember _____ introduced the following 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 OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE

WHEREAS, the City Council is considering the issuance of bonds of the City of Charlotte, North Carolina (the “City”) which shall be for the following purposes and in the following maximum amount:

Not to exceed \$150,000,000 of General Obligation Refunding Bonds to pay the costs of refunding the outstanding principal amount of the City’s General Obligation Bond, Series 2019C.

WHEREAS, the City Council must make certain findings of fact to enable the Local Government Commission of the State of North Carolina (the “Commission”) to make certain determinations as set forth in Section 159-52 of the General Statutes of North Carolina.

NOW, THEREFORE, BE IT RESOLVED that the City Council, meeting in open session on the 13th day of September, 2021, has made the following factual findings in regard to this matter:

A. ***Facts Regarding Necessity of Proposed Financing.*** The proposed bonds are necessary and expedient to fix the debt service costs related to the projects financed with the 2019C Bond.

B. ***Facts Supporting the Amount of Bonds Proposed.*** The sums estimated for these bonds are adequate and not excessive for the proposed purpose.

C. ***Past Debt Management Policies.*** The City’s debt management procedures and policies are good and have been carried out in compliance with law. The City employs a finance officer to oversee compliance with applicable laws relating to debt management. The City Council requires annual audits of City finances. In connection with these audits, compliance with laws is reviewed. The City is not in default in any of its debt service obligations. The City Attorney’s office reviews all debt-related documents for compliance with laws.

D. ***Past Budgetary and Fiscal Management Policies.*** The City's budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the City Council before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the City Council at regular City Council meetings. The finance officer presents financial information to City Council which shows budget to actual comparisons annually and otherwise as the City Manager deems necessary or as a member of the City Council may request.

E. ***Retirement of Debt.*** The schedule for issuing the bonds does not require a property tax increase.

F. ***Marketing of Bonds.*** The proposed bonds can be marketed at reasonable rates of interest.

G. ***Financing Team.*** The City Manager and the City's Chief Financial Officer, with advice from the City Attorney, are hereby authorized and directed to (1) retain Parker Poe Adams & Bernstein LLP, as bond counsel, (2) retain PNC Capital Markets LLC, as the managing underwriter for the Bonds and (3) retain DEC Associates, Inc., as financial advisor. The City Manager and the Chief Financial Officer are authorized to retain and approve the services of co-managing underwriters and other professionals that they deem necessary related to the issuance of the proposed bonds. The filing of an application by the Chief Financial Officer, or her designee, with the Commission for its approval of the proposed bonds is hereby ratified and confirmed.

NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA that the public hearing on the bond order shall be held on the 27th day of September, 2021. The City Clerk is hereby directed to cause a copy of said bond order to be published with a notice of such hearing in the form prescribed by law in a newspaper of general circulation in the City on or before six days before the public hearing. The Chief Financial Officer, or her designee, is hereby directed to file prior to publication of the bond order with the notice of such public hearing a sworn statement of debt as prescribed by law.

PASSED, ADOPTED AND APPROVED this 13th day of September, 2021.

STATE OF NORTH CAROLINA)
) ss:
CITY OF CHARLOTTE)

I, Stephanie C. Kelly, the City Clerk of the City of Charlotte, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of the “**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 13th day of September, 2021, 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 _____, 2021.

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