

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA, FOR THE APPROVAL, EXECUTION AND DELIVERY OF CITY OF CHARLOTTE, NORTH CAROLINA STORM WATER FEE REVENUE BOND ANTICIPATION NOTE, SERIES 2026

WHEREAS, the City of Charlotte, North Carolina (the “City”) is authorized by The State and Local Government Revenue Bond Act, General Statutes of North Carolina, Section 159-80 *et seq.*, as amended (the “Act”), to issue, subject to the approval of the Local Government Commission of North Carolina (the “LGC”), at one time or from time to time revenue bond anticipation notes of the City for the purposes specified in the Act;

WHEREAS, the City has previously issued Storm Water Fee Revenue Bonds under the terms of an Amended and Restated General Trust Indenture dated as of February 15, 2023 (the “*General Indenture*”) between the City of Charlotte, North Carolina and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”);

WHEREAS, the City Council (the “*City Council*”) of the City has determined that it is in the best interest of the City to issue its Storm Water Fee Revenue Bond Anticipation Note, Series 2026 (the “*Bond Anticipation Note*”) in an aggregate principal amount not to exceed \$110,000,000 to finance the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the City’s storm water facilities (collectively, the “*Projects*”);

WHEREAS, the City will issue the Bond Anticipation Note under the General Indenture and a series indenture between the City and the Trustee to provide construction period financing for the Projects;

WHEREAS, the City Council wants to (1) approve the retention of the financing team for the Bond Anticipation Note, including (A) Parker Poe Adams & Bernstein LLP, as bond counsel (“*Bond Counsel*”); (B) DEC Associates, Inc., as the financial advisor, and First Tryon Securities, LLC, as the financial consultant; (C) U.S. Bank Trust Company, National Association, as trustee and paying agent for the Bond Anticipation Note; and (D) such other professionals as the City’s Chief Financial Officer determines necessary to carry out the financing contemplated in this Resolution and (2) request approval of the LGC of one or more financial institutions to be determined by the City to assist with the issuance, sale and purchase of the Bond Anticipation Note (collectively, the “*Financing Team*”);

WHEREAS, the City Council wants the City’s Chief Financial Officer, or his designee, to file an application with the LGC for its approval of the Bond Anticipation Note, on a form prescribed by the LGC, (1) requesting in such application that the LGC approve (a) the negotiation of the sale of the Bond Anticipation Note to the Purchaser and (b) the City’s use of the Financing Team and (2) stating in such application such facts and attaching thereto such exhibits in regard to the Bond Anticipation Note and to

the City and its financial condition, as required by the LGC, and taking all other action necessary to the issuance of the Bond Anticipation Note;

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA DOES RESOLVE AS FOLLOWS:

Section 1. The Bond Anticipation Note is to be issued by the City in an aggregate principal amount currently expected not to exceed \$110,000,000 for the purpose of providing funds, together with other available funds of the City, to (1) finance the Projects and (2) pay the costs of issuing the Bond Anticipation Note.

Section 2. The filing by the City's Chief Financial Officer, or his designee, of an application with the LGC requesting its approval of the issuance of the Bond Anticipation Note is in all respects authorized and approved. The Financing Team for the Bond Anticipation Note is approved and confirmed.

Section 3. The City Council finds and determines and asks the LGC to find and determine from the City's application and supporting documentation:

- (a) that the issuance of the Bond Anticipation Note is necessary or expedient;
- (b) that the amount proposed of the Bond Anticipation Note is adequate and not excessive for its proposed purpose;
- (c) that the Projects are feasible;
- (d) that the City's debt management procedures and policies are good; and
- (e) that the Bond Anticipation Note can be marketed at a reasonable interest cost to the City.

Section 4. The City Council requests that the Bond Anticipation Note be sold by the LGC at private sale without advertisement at such price as the LGC determines to be in the best interest of the City at a variable rate of interest. The plan of finance for the Bond Anticipation Note as set forth in this Resolution is subject to modification or affirmation by further action and approval of the City Council and as such is set forth in the City's application to the LGC and the LGC's approval of the Bond Anticipation Note.

Section 5. The Mayor, the City Manager, the Chief Financial Officer, the City Treasurer, the City Clerk, and the Deputy City Clerk, including anyone serving as such in an interim capacity, or their respective designees, individually or collectively, 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.

Section 6. All actions of the City and its officials, whether previously or hereafter taken in effectuating the proposed financing as described herein, are hereby ratified, authorized and approved.

Section 7. 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 8. This Resolution is effective on its adoption.