

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 \$59,000,000 of General Obligation Refunding Bonds to pay the costs of refunding all or a portion of the outstanding principal amount of the City’s General Obligation Refunding Bonds, Series 2016A (the “*2016A Bonds*”).

WHEREAS, the City Council wants to make certain findings of fact to support the determinations by the Local Government Commission of the State of North Carolina (the “*Commission*”) as set forth in Section 159-52 of the General Statutes of North Carolina for the approval of the proposed bonds.

NOW, THEREFORE, BE IT RESOLVED that the City Council, meeting in open session on the 22nd day of June, 2026, has made the following factual findings in regard to this matter:

A. ***Necessity of Proposed Financing.*** The proposed bonds are necessary or expedient to produce net debt service savings for the City, will not have a final maturity date later than the 2016A Bonds to be refunded and will produce approximately level debt service savings for the City.

B. ***Amount of Bonds Proposed.*** The amount of the proposed bonds is adequate and not excessive for the proposed purpose of refunding the 2016A Bonds and paying the related costs of issuance, and for no other purpose.

C. ***Debt Management Practices and Policies.*** The City’s debt management procedures and policies are good. The City has not defaulted on any debt obligations, has timely filed its most recent audited financial statements with the Commission in accordance with the Commission’s requirements and is not a unit on the most recent Unit Assistance List issued by the Department of State Treasurer.

D. ***No Increase in Taxes.*** The proposed bonds will produce net debt service savings for the City and will not require an increase in taxes.

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

F. **Estimated Interest.** The assumptions to be used by the finance officer in preparing the statement of estimated interest to be filed with the City Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina (the "*Statement of Disclosure*") are reasonable because the assumptions used will be consistent with the interest rate on actual sales of comparable general obligation bonds recently sold in North Carolina.

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 Ramirez & Co., Inc. and Hilltop Securities Inc., as the underwriters for the Bonds and (3) retain DEC Associates, Inc., as financial advisor, and each underwriter, financial advisor and bond attorney has adequately provided, in similar financial transactions, services of a nature and sophistication comparable to those required for the issuance and sale of the proposed bonds in question and possesses the expertise necessary to perform the services required. 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 Chief Financial Officer, or his designee, is hereby directed to (1) file a sworn statement of debt as prescribed by law and (2) file the Statement of Disclosure with the Commission and the City Clerk, which will be maintained by the City Clerk and posted online on the City's website, as prescribed by law.