

EXTRACTS FROM MINUTES OF CITY COUNCIL

* * *

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 May 28, 2019:

Members Present: Lyles, Eiselt, Ajmera, Bokhari, Egleston, Harlow, Newton, Phipps, Winston, Driggs

Members Absent: Mayfield, Mitchell

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Councilmember Egleston/Eiselt introduced the following resolution (the "*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 AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BOND ANTICIPATION NOTE OF THE CITY OF CHARLOTTE AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS

WHEREAS, the City of Charlotte, North Carolina, a municipal corporation in the State of North Carolina (the "*City*"), owns and operates within the City a public airport known as the Charlotte Douglas International Airport (together with such additions thereto as may be made from time to time, the "*Airport*");

WHEREAS, the City is empowered, under the constitution and laws of the State of North Carolina (the "*State*"), particularly The State and Local Government Revenue Bond Act (Article 5 of Chapter 159 of the General Statutes of North Carolina), as the same may be amended from time to time (the "*Act*"), to issue its revenue bonds for the purpose of financing airport facilities and refunding prior bonds issued for such purposes;

WHEREAS, the City Council of the City (the "*City Council*") on April 24, 2017 adopted a bond order authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, and which the City Council may further restate, supplement and amend from time to time (the "*Order*");

WHEREAS, the City Council has determined and hereby further determines that it is in the City's best interest to finance and refinance the costs of Airport facilities in accordance with the Airport's capital improvement plan (the "*2019 Projects*");

WHEREAS, the City has proceeded with financing some of the 2019 Projects on an interim basis from the proceeds of City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2017D (the "*2017D BAN*");

WHEREAS, the City will refinance a portion of the 2017D BAN and further finance a portion of the 2019 Projects from the proceeds of airport revenue bonds issued in two series (the "*2019 Bonds*")

and the City has determined to also issue another airport revenue bond anticipation note to be known as “*City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2019C*” (the “*2019C Note*”) in an aggregate principal amount not to exceed \$145,000,000 in order to (1) refinance a portion of the 2017D BAN, (2) further finance a portion of the 2019 Projects, (3) pay capitalized interest on the 2019C Note and (4) pay the costs of issuing the 2019C Note;

WHEREAS, Bank of America, N.A. (the “*Purchaser*”) has agreed to purchase the 2019C Note under the terms of the Order, this Resolution and a Note Purchase and Advance Agreement among the City, the Local Government Commission of North Carolina (the “*LGC*”) and the Purchaser (the “*Note Purchase Agreement*”);

WHEREAS, a copy of the form of the Note Purchase Agreement has been filed with the City Clerk and has been made available to the City Council; and

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the treasury regulations promulgated thereunder (collectively, the “*Code*”), the City Council held a public hearing on May 28, 2019, after notice being duly given (the “*Public Hearing Notice*”) regarding the issuance of the 2019 Bonds and the 2019C Note in connection with the financing and refinancing 2019 Projects, and now desires to approve the issuance of the 2019C Note and the financing and refinancing of the 2019 Projects with the proceeds thereof in accordance with the Code.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina that the City Council has determined to adopt, in accordance with Section 208 of the Order, this Resolution authorizing the issuance of the 2019C Note, as follows:

Section 1. For purposes of this Resolution, all capitalized, undefined words have the meanings ascribed to them in Appendix A attached hereto (the “*Appendix*”). The Appendix is incorporated into this Resolution by reference.

Section 2. The 2019C Note is to be issued by the City for the purpose of providing funds, together with other available funds of the City, to (1) refinance a portion of the 2017D BAN, (2) further finance a portion of the 2019 Projects, (3) pay capitalized interest on the 2019C Note and (4) pay the costs of issuing the 2019C Note, all as set out fully in the documents attached to the City’s application to the LGC and as described in the Appendix.

Section 3. The City will issue not to exceed \$145,000,000 in total aggregate principal amount of its 2019C Note.

Section 4. The City Council has requested that the 2019 Bonds be sold by the LGC at private sale without advertisement to the Purchaser at such price as the LGC determines to be in the best interest of the City and as set forth in the City’s application, but at an initial interest rate not exceeding 3.50%.

Section 5. The 2019C Note is to be dated as of its date of issuance and the principal of and interest on the 2019C Note will be payable as set forth in the Appendix.

Section 6. The City covenants to take such action as may be required in the opinion of Bond Counsel to cause the 2019C Note and all actions of the City with respect to the proceeds thereof to comply with the Code. The Finance Officer, or his designee, is hereby authorized to execute a tax certificate in order to comply with Section 148 of the Code.

Section 7. The form and content of the Note Purchase Agreement are in all respects authorized, approved and confirmed. The Mayor, the City Manager, the Deputy City Manager, the Finance Officer, the City Treasurer, the City Debt Manager, including anyone serving as such in an interim capacity, and their respective designees, individually or collectively (the “*Authorized Signatories*”), are hereby authorized, empowered and directed to execute and deliver the Note Purchase Agreement for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as they deem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of the City Council’s approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Note Purchase Agreement, the Mayor, the City Manager, the Deputy City Manager, the Finance Officer, the Aviation Director, 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, and their respective designees, individually or collectively (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 Note Purchase Agreement as executed. Such execution by the Authorized Officers constitutes conclusive evidence of the City Council’s approval thereof.

Section 8. No stipulation, obligation or agreement herein contained or contained in the 2019C Note, this Resolution, the Note Purchase Agreement or any other instrument related to the issuance of the 2019C Note is deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City in his or her individual capacity, and no such officer, agent or employee is personally liable on the 2019C Note or subject to personal liability or accountability by reason of the issuance thereof.

Section 9. The Authorized Officers 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 (1) this Resolution and (2) 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 10. Pursuant to and in satisfaction of the requirements of Section 147(f) of the Code, the City Council hereby approves (a) the issuance of the 2019C Note in an aggregate principal amount not to exceed the amount listed in the Public Hearing Notice and (b) the financing and refinancing of the 2019 Projects.

Section 11. From the adoption of this Resolution until the date of the issuance of the 2019C Note hereunder, the Authorized Signatories are hereby authorized, empowered and directed to make any changes, modifications, additions or deletions to the Appendix as to them seem necessary, desirable or appropriate to implement the intent of this Resolution. Such changes, modifications, additions or deletions to the Appendix shall be set forth in a certificate executed by an Authorized Signatory on the date of issuance of the 2019 Bonds hereunder. Such execution by an Authorized Signatory constitutes conclusive evidence of the City Council’s approval thereof.

Section 12. All acts and doings of the City and its officials authorized by this Resolution that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the 2019C Note and the execution, delivery and performance of the Note Purchase Agreement are in all respects ratified, approved and confirmed.

Section 13. If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the 2019C Note authorized hereunder.

Section 14. This Resolution is adopted with the intent that the laws of the State govern its construction.

Section 15. 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 16. This Resolution is effective on its adoption.

STATE OF NORTH CAROLINA)

CITY OF CHARLOTTE)

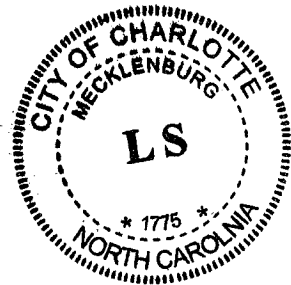
ss:

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 a resolution entitled “**A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BOND ANTICIPATION NOTE OF THE CITY OF CHARLOTTE AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 28th day of May, 2019, the reference having been made in Minute Book 148, and recorded in full in Resolution Book 49, Page(s)493-523.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 28th day of May, 2019.



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



APPENDIX A

TO

RESOLUTION PROVIDING
FOR THE ISSUANCE OF:

CITY OF CHARLOTTE, NORTH CAROLINA

AIRPORT REVENUE BOND ANTICIPATION NOTE, SERIES 2019C

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EXHIBIT A FORM OF NOTE
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ARTICLE I.

DEFINITIONS

Section 1.01. *Meaning of Words and Terms.*

(a) *Definitions.* All words and phrases defined in Article I of the Order are incorporated herein by reference. In addition, the following terms, except where the context indicates otherwise, have the respective meanings set forth below:

“*Advance*” means all advances of the purchase price of the Note made by the Purchaser under the Note Purchase Agreement on or before the Advance Termination Date.

“*Advance Termination Date*” has the meaning assigned to such term in Section 4.05.

“*Amortization Period*” has the meaning assigned in the Note Purchase Agreement.

“*Appendix A*” means this Appendix A which is attached to, and incorporated in, the Series Resolution.

“*Authorized Denomination*” means \$250,000 and multiples of \$1,000 in excess thereof.

“*Bond Counsel*” means an attorney or firm of attorneys of recognized national standing in the field of law relating to municipal bonds, selected by the City.

“*Bond Registrar*” means U.S. Bank National Association, or any successor or successors thereto appointed pursuant to the Order, the Series Resolution or this Appendix A.

“*Business Day*” means, with respect to the Note, any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Charlotte, North Carolina.

“*Code*” means the Internal Revenue Code of 1986, as from time to time amended.

“*Full Funding Date*” means June 20, 2021, unless extended in writing by the Owner of the Note.

“*Interest Payment Date*” means (a) except during the Amortization Period, each January 1 and July 1, beginning January 1, 2020, (b) during the Amortization Period, each date on which the Amortization Amount (as defined in the Note Purchase Agreement) is payable under the Note Purchase Agreement and (c) any other date that interest is required to be paid on the Note under the Note Purchase Agreement.

“*Interest Rate*” means the interest rate required to be paid on the Note as set forth in the Note Purchase Agreement.

“*Mail*” means first-class United States mail, postage prepaid.

“*Note*” means the up to \$136,000,000 City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2019C issued pursuant to the Order, the Series Resolution and this Appendix A.

“*Note Purchase Agreement*” means the Note Purchase and Advance Agreement among the City, the Purchaser and the Local Government Commission related to the 2019C Note.

“*Order*” means the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, and which the City Council may further restate, supplement and amend from time to time (the “*Order*”).

“*Owner*” means, with respect to the Note, the registered owner of the Note.

“*Paying Agent*” means the Trustee or any successor or successors thereto appointed pursuant to the Order or this Appendix A.

“*Prepayment Date*” means the date on which the Note or any portion thereof has been called for prepayment or is to be prepaid pursuant to this Appendix A.

“*Principal Amount*” means the sum of all Advances less any prepayment of Note. Advances and prepayments shall be recorded (which records may be electronic) on the Table of Advances and Table of Partial Prepayment attached to the Note, however failure to record an Advance or prepayment shall not affect the Principal Amount outstanding under the Note.

“*Projects*” means, collectively, the 2019 Projects.

“*Purchaser*” means Bank of America, N.A., as the initial Owner of the Note, and its successors and assigns.

“*Record Date*” means the day next preceding each Interest Payment Date, whether or not a Business Day.

“*Series Resolution*” means the Series Resolution adopted by the City Council on May 28, 2019 relating to the Note, the appendices attached thereto, and any amendments or supplements thereto.

“*Series 2019 Additional Facilities Account*” means the account created and so designated by Section 4.01 of the airport revenue bond series resolution adopted by the City Council on May 28, 2019 relating to the City’s (a) Airport Revenue Bonds, Series 2019A (Non-AMT) (b) Airport Revenue Bonds, Series 2019B (AMT), issued pursuant to the Order in connection with the Note.

“*Series 2019C Subaccount of the Revenue Bond Interest Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019C Subaccount of the Revenue Bond Principal Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019C Subaccount of the Revenue Bond Redemption Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019C Subaccount of the Revenue Bond Sinking Fund Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019C Subaccount of the Series 2019 Additional Facilities Account*” means the subaccount created and so designated by Section 4.01.

“*Stated Principal Amount*” means \$136,000,000.

“*2019 Projects*” has the meaning set forth in the Series Resolution.

“2017D BAN” means the City’s Airport Revenue Bond Anticipation Note, Series 2017D.

(b) *Construction.* This Appendix A, except where the context by clear implication herein otherwise requires, is subject to and to be construed in the same manner as provided by Section 102 of the Order.

Section 1.02. *Parties Interested Herein.* Except as otherwise expressly provided in this Appendix A, nothing herein expressed or implied is intended or to be construed to confer on or to give to any Person, other than the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchaser and the owners from time to time of the Note, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the City are for the sole and exclusive benefit of the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchaser and the owners of the Note, except as herein otherwise provided.

Section 1.03. *Ratification.* All action heretofore taken (not inconsistent with the provisions of this Appendix A) by the City directed toward the purposes described in Section 2 of the Series Resolution, the sale and delivery of the Note for those purposes and the acceptance and execution of the Note Purchase Agreement is hereby ratified, approved and confirmed.

[End of Article I]

ARTICLE II.

AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF NOTE

Section 2.01. *Authorization of Financing and Authorization of the Note.* The financing and refinancing of the 2019 Projects are hereby authorized, approved and confirmed. The Note is hereby authorized, approved and confirmed and will be issued, under and pursuant to the constitution and the laws of the State, including the Act, the Order, the Series Resolution and this Appendix A in the amount and subject to the conditions herein provided for the purposes described in Section 2 of the Series Resolution. No Note may be issued under the provisions of this Appendix A and the Order except in accordance with this Article. The total principal amount of the Note that may be issued is hereby expressly limited to the Stated Principal Amount, except as provided in Sections 204 and 210 of the Order.

Section 2.02. *Issuance of the Note.* The Note will be designated “*City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2019C.*” The Note will be issuable as fully registered note in any Authorized Denomination. The Note will be numbered R-1. The Note will be substantially in the form set forth in Exhibit A with such appropriate variations, omissions and insertions as are permitted or required by this Appendix A.

Section 2.03. *Delivery of the Note.* The Note will be deposited with the Bond Registrar for authentication, but before the Note may be authenticated and delivered by the Bond Registrar to the State Treasurer for redelivery to the Purchaser, there must be filed with the Trustee the following:

- (a) a copy, certified by the City Clerk, of the Order;
- (b) a copy, certified by the City Clerk, of the Series Resolution adopted by the City Council for the Note;

(c) a copy, certified by the Secretary or any Deputy Secretary of the Local Government Commission, of the resolution of the Local Government Commission approving the issuance of and awarding the Note;

(d) evidence of compliance with the provisions of Section 716; and

(e) such other documents as are required to be delivered to the Trustee under the Note Purchase Agreement in connection with the issuance of the Note.

When the documents mentioned in this Section have been filed with the Trustee and when the Note has been executed and authenticated as required by this Series Resolution, the Trustee shall deliver the Note as set forth in the Note Purchase Agreement to the State Treasurer for redelivery to or on the order of the Purchaser, but only on payment to the Trustee of the Initial Advance under the Note, all as further set forth in the Note Purchase Agreement. The Trustee is entitled to rely on the resolutions and certificates mentioned in this Section as to all matters stated therein.

Section 2.04. *Details of the Note; Payment.*

(a) The Note will mature, subject to prepayment as set forth herein, on June 20, 2024 and will bear interest at the Interest Rate. Interest payable on the Note shall be determined based on the Principal Amount of the Note. The amount of interest payable on each Interest Payment Date shall be calculated by the Purchaser in accordance with the Note Purchase Agreement and confirmed by the Trustee. Interest on the Note will be payable in arrears.

(b) Both the principal of and the interest on the Note are payable in any lawful coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The Note shall bear interest from its date until its principal sum has been paid, but if such Note has matured or has been called for prepayment and the Prepayment Date has occurred and funds are available for the payment thereof in full in accordance with the terms of the Order, such Note shall then cease to bear interest as of the maturity date or Prepayment Date, as applicable. The Note will be dated as of its date of issuance, except that a Note issued in exchange for or on the registration of transfer of the Note will be dated as of the Interest Payment Date next preceding the date of authentication thereof, unless (1) the date of such authentication precedes the first Interest Payment Date, in which case it will be dated as of the date of the initial issuance of the Note or (2) the date of such authentication is an Interest Payment Date to which interest on the Note has been paid in full or duly provided for in accordance with the terms of this Appendix A, in which case it will be dated as of such Interest Payment Date; except that if, as shown by the records of the Paying Agent, interest on the Note is in default, the Note executed and delivered in exchange for or on registration of transfer of the Note will be dated as of the date to which interest on the Note has been paid in full. If no interest has been paid on the Note, the Note executed and delivered in exchange for or on the registration of transfer of the Note will be dated as of the initial issuance of the Note.

(c) The Note is payable at the designated corporate trust office of the Paying Agent without the need for presentation and surrender of the Note. Interest on the Note will be paid by the Paying Agent by check or draft mailed on the Interest Payment Date to the Owner as its name and address appear on the registration books kept by the Bond Registrar at the close of business on the Record Date. At the written request of the Owner, principal and interest may be payable by wire transfer at the address specified in writing by the Owner to the Paying Agent by the Record Date. CUSIP number identification, if such is assigned to the Note, with appropriate

dollar amounts for the CUSIP number shall accompany all payments of principal of, premium, if any, and interest on the Note, whether by check or by wire transfer. Notwithstanding the foregoing, so long as the Owner of the Note is the Purchaser, all amounts due under the Note will be paid and will be payable in accordance with the Note Purchase Agreement.

(d) U.S. Bank National Association, Charlotte, North Carolina, is hereby appointed as Bond Registrar with respect to the Note.

Section 2.05. **Arbitrage and Tax Covenants.** The City covenants that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from federal income taxation of the interest on the Note and, if it should take or permit, or omit to take or cause to be taken, any such action, the City will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof. The City acknowledges that the continued exclusion of interest on the Note from an Owner's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. The City covenants that it will comply with all the requirements of Section 148 of the Code, including the rebate requirements, and that it will not permit at any time any of the proceeds of the Note or other funds under their control to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Note to be "*arbitrage bonds*" for purposes of Section 148 of the Code.

Section 2.06. **Restriction on Transfer of the Note.** This Note may only be in an Authorized Denomination and may not be transferred other than to (a) an affiliate of the Purchaser who is a "*qualified institutional buyer*" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, (b) a trust or custodial arrangement established by the purchaser or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, or (c) to a person that is a qualified institutional buyer that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to this section, of \$5,000,000,000 or more that has executed and delivered to the City an investor letter in the form of Exhibit A to the Note Purchase Agreement. In no event shall the Note be transferred to any person or entity who holds the Note for the benefit of a person or entity that is not a qualified institutional buyer or as part of a pool of assets in which persons that are not qualified institutional buyers may invest, such as a mutual fund or retirement plan.

The Paying Agent will have no obligation to pay any amounts due on the Note to anyone other than the Owner of the Note as shown on the registration books kept by the Bond Registrar.

[End of Article II]

ARTICLE III.

PREPAYMENT OF THE NOTE

Section 3.01. **Privilege of Prepayment and Prepayment Price.** The Note is prepayable, on notice as provided below, at the times, at the prepayment prices and on the terms contained in this Article III and in Article III of the Order.

Section 3.02. **Optional Prepayment of the Note.** The City may prepay the Note, either in whole or in part, on any Interest Payment Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date.

Section 3.03. ***Mandatory Prepayment of the Note.*** The City shall prepay the Note in whole on the Full Funding Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date, unless the Note is eligible for the Amortization Period under Section 3(c) of the Note Purchase Agreement, in which case the City will not be required to prepay the Note on the Full Funding Date and the Note will continue to be Outstanding and will be prepaid during the Amortization Period as set forth in Section 3(c) of the Note Purchase Agreement. If the City provides to the Purchaser and the Trustee written notice by noon on the Full Funding Date of its intent to repay the Note pursuant to the terms of Section 3(c) of the Note Purchase Agreement, accompanied by a certificate signed by the Finance Officer to the effect that the City is, as of the Full Funding Date, in compliance with all conditions set forth in Section 3(c) of the Note Purchase Agreement, then the Note shall be deemed eligible for the Amortization Period under Section 3(c) of the Note Purchase Agreement.

Section 3.04. ***Notice of Prepayment.*** The City will provide written notice to the Trustee of the optional prepayment of the Note not less than 15 days (or such lesser number of days as the Trustee may accept), and notice of such prepayment under Section 3.02 will be given by the Trustee not less than 5 days (or such lesser period of time as may be agreed to by the Owner of the Note) before the Prepayment Date (1) to the Local Government Commission by Mail or electronic transmission, and (2) by Mail or by such other means as may be permitted by the Owner to the then-registered Owner of the Note at the last address shown on the registration books kept by the Bond Registrar.

Such notice must (1) specify the Prepayment Date, the prepayment price and the place or places where amounts due on such prepayment must be payable (which must be the designated office of the Paying Agent) and if less than all of the Note is to be prepaid, the portion of the Note to be prepaid, and (2) state that on the Prepayment Date, the Note or portion thereof to be prepaid will cease to bear interest.

Failure to provide such notice to the Local Government Commission will not affect the validity of any proceedings for such prepayment.

If money is on deposit with the Trustee to pay the prepayment price of the Note, or portion thereof, called for prepayment on a Prepayment Date, the Note or portion thereof so called for prepayment as hereinabove specified will not bear interest after such Prepayment Date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment.

Section 3.05. ***Payment of Prepayment Price.*** The City will cause to be deposited in the Series 2019C Subaccount of the Revenue Bond Redemption Account, solely out of Net Revenues, an amount sufficient to pay the principal of and interest on the Note, or portion thereof, to be prepaid on the Prepayment Date, and the Note, or portion thereof, will be deemed to be paid within the meaning of Section 305 of the Order.

Section 3.06. ***Record of Prepayment.*** The Trustee will record any prepayments of the Note on the Table of Partial Prepayment attached to the Note (or otherwise kept on the Trustee's official books and records, which may be electronic records).

Section 3.07. ***No Partial Prepayment After Default.*** Anything in this Appendix A to the contrary notwithstanding, if an Event of Default occurs and is continuing hereunder there will be no prepayment of less than all of the Note Outstanding

[End of Article III]

ARTICLE IV.

ADVANCES, ACCOUNTS AND FUNDS

Section 4.01. **Establishment of Accounts.** The following subaccounts are hereby established with, and shall be held by, the Trustee under the Order:

- (a) Series 2019C Subaccount of the Revenue Bond Interest Account;
- (b) Series 2019C Subaccount of the Revenue Bond Principal Account;
- (c) Series 2019C Subaccount of the Revenue Bond Redemption Account;
- (d) Series 2019C Subaccount of the Revenue Bond Sinking Fund Account; and
- (e) Series 2019C Subaccount of the Series 2019 Additional Facilities Account.

The Note will not be secured by any subaccount of the Revenue Bond Reserve Account.

Section 4.02. **Revenues Received by the City.** On or before the 25th day of each month after the Note is issued (or such other date set forth below), the City shall, subject to the provisions of the Order, deposit or cause to be deposited from Net Revenues with the Trustee the following amounts and the Trustee shall apply such amounts to the various accounts and subaccounts specified herein:

(a) into the Series 2019C Subaccount of the Revenue Bond Interest Account an amount necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand on the 25th day of each month immediately preceding an Interest Payment Date to pay the next maturing installment of interest on the principal amount of the Note then Outstanding; and

(b) beginning on the 25th day of the month before the maturity of the Note, into the Series 2019C Subaccount of the Revenue Bond Principal Account an amount, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand to pay in full the principal amount of the Note then Outstanding at maturity; and

(c) if the Note is eligible to be paid during the Amortization Period, then during the Amortization Period, into the Series 2019C Subaccount of the Revenue Bond Sinking Fund Account, an amount in substantially equal monthly installments necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to prepay the portion of the Note required to be called by mandatory prepayment on the next payment date therefor as required pursuant to Section 3.03 of this Appendix A.

In each month following a month in which the Trustee has failed to make any deposit required by this Section, the City shall pay, but only from Net Revenues, and the Trustee shall deposit, in addition to the amounts then due, an amount sufficient to cure the deficiency in the deposits in the prior months unless such deficiency has been cured by a transfer of money to such fund or account from other funds and accounts created hereby, pursuant to the terms of this Appendix A.

Section 4.03. **Application of Money in the Series 2019C Subaccount of the Revenue Bond Sinking Fund Account.** On each mandatory prepayment date during the Amortization Period as required

under Section 3.03, the Trustee shall withdraw from the Series 2019C Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the principal portion of the prepayment price of the portion of the Note so called for prepayment. The amount of interest on the Note so called for prepayment shall be paid from the Series 2019C Subaccount of the Revenue Bond Interest Account.

If at any date there is money in the Series 2019C Subaccount of the Revenue Bond Sinking Fund Account and no portion of the Note is then Outstanding, the Trustee shall withdraw such money and deliver all remaining amounts to the City.

If, in any Fiscal Year, the City shall prepay a portion of the Note in excess of the aggregate principal amount of the Note required to be prepaid under Section 3.03 during such Fiscal Year, then the Trustee shall file with the City not later than the 20th day before the next August 1 a statement identifying the amount of such excess. The City shall thereafter cause a certificate of the Finance Officer to be filed with the Trustee and the Purchaser not later than the 10th day before such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the sinking fund payments due under Section 3.03 with respect to Note are to be reduced and the amount by which such payments are to be reduced.

The expenses incurred in connection with any prepayment of the Note shall be paid by the City from the Operating Fund or from any other available money.

Section 4.04. ***Application of Money in the Series 2019C Revenue Bond Redemption Account.*** From the money in the Series 2019C Revenue Bond Redemption Subaccount, the Trustee shall, on a date permitted by this Appendix A, prepay the Note or such portion thereof as will exhaust the money then held in the Series 2019C Subaccount of the Revenue Bond Redemption Account as nearly as may be. The Trustee shall pay the accrued interest on the Note or such portion thereof to be prepaid to the date of prepayment from the Series 2019C Subaccount of the Revenue Bond Interest Account and the principal portion of the prepayment price of the Note or such portion thereof from the Series 2019C Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 2019C Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts required to pay the principal portion of the prepayment price of the Note or such portion thereof so called for prepayment.

On the prepayment of the Note or a portion thereof pursuant to the provisions of this Section, the Trustee shall file with the City a statement setting forth the date of prepayment, the amount of the prepayment price of the Note or such portion called for prepayment, and the amount paid as interest thereon. The expense incurred by the Trustee in connection with the purchase or prepayment of any such Note shall be paid by the City from the Operating Fund or from any other available money.

Section 4.05. ***Advance of Note Proceeds.*** The City and the Trustee acknowledge and agree that prior to the earliest to occur of (a) the date when the sum of the aggregate Advances made hereunder equals the Stated Principal Amount, (b) the date on which the Purchaser's obligation to make Advances under the Note Purchase Agreement terminates (as reflected in a written notice delivered by the Purchaser to the City and the Trustee) or (c) the Full Funding Date (the "*Advance Termination Date*"), the proceeds of the Note will be disbursed in installments through the making of Advances by the Purchaser in accordance with the Note Purchase Agreement. The date and amount of each Advance shall be noted on the Table of Advances attached to the Note (or otherwise kept on the Trustee's official books and records, which may be electronic records); *provided* that the failure to record any such Advance on the Table of Advances shall not affect the Principal Amount due. In no event may the total amount of all Advances exceed the Stated Principal Amount. Following the Advance Termination Date, no additional Advances may be made. On the Advance Termination Date, the positive difference, if any, between the Stated Principal Amount and the aggregate principal amount of all Advances made under the Note Purchase

Agreement shall be deemed to have been prepaid automatically and without any further notice or act by the Trustee, the City or any other Person. Any such automatic prepayment of principal shall not be taken into consideration in determining the Principal Amount of the Note and shall not be recorded on the Table of Partial Prepayment attached to the Note.

Section 4.06. *Application of Note Proceeds.*

(a) On the date the Note is issued, the Purchaser will provide an Advance in an amount determined by the City in accordance with the Note Purchase Agreement.

(b) The Proceeds from each subsequent Advance will be deposited by the Purchaser with the Trustee, and the Trustee shall deposit such amounts in the Series 2019C Subaccount of the Series 2019 Additional Facilities Account.

On the filing from time to time with the Trustee of a requisition signed by an authorized representative of the City in the form attached hereto as Exhibit B, accompanied by a voucher or other appropriate documentation as may be required by the Trustee, the Trustee will make or cause to be made disbursements from the Series 2019C Subaccount of the Series 2019 Additional Facilities Account for the payment of the Costs of the 2019 Projects related to the Note.

On the completion of the 2019 Projects to be financed with the proceeds of the 2019C Note, the City will deliver a certificate to the Trustee stating the fact and date of such completion and stating that all of the Costs of the 2019 Projects anticipated to be paid by the City from the proceeds of the 2019C Note have been paid. On the receipt by the Trustee of such certificate, unless the Trustee receives written direction from the City otherwise, the Trustee will deposit the remaining balance in the Series 2019C Subaccount of the Series 2019 Additional Facilities Account to the Series 2019C Subaccount of the Revenue Bond Interest Account to be applied to the next payment due with respect to the 2019C Note.

Section 4.07. *Investment of Money.* Money held for the credit of all subaccounts or accounts established under this Appendix A on deposit with the Trustee are to be continuously invested and reinvested by the Trustee in such Investment Obligations as the City may direct to the extent practicable. Any such Investment Obligations shall mature not later than the respective dates when the money held for the credit of such subaccounts or accounts will be required for the purposes intended. No Investment Obligations in any such subaccount or account may mature beyond the maturity date of the Note.

The interest accruing on Investment Obligations in the subaccounts established hereunder and any profit or loss realized on the disposition or maturity of such Investment Obligations are to be credited to or charged against the following Funds, accounts and subaccounts: interest and profit or loss resulting from each of the subaccounts established under Section 4.01 other than the Series 2019C Subaccount of the Series 2019 Additional Facilities Account shall be credited to or charged against the Revenue Fund, and interest and profit or loss resulting from the Series 2019C Subaccount of the Series 2019 Additional Facilities Account shall be credited to or charged against that subaccount.

Section 4.08. *Payment of Principal and Interest and Pledge of Net Revenues.* The City covenants that it will promptly pay the principal of and the interest on the Note at the places, on the dates and in the manner provided herein, in the Note and in the Note Purchase Agreement, according to the true intent and meaning thereof. The City represents and covenants that it is duly authorized under the constitution and laws of the State, particularly the Act, to issue the Note authorized hereby and to pledge the Net Revenues in the manner and to the extent herein and in the Order set forth; that all action on its part for the issuance of the Note initially issued hereunder has been duly and effectively taken; and that

such Note in the hands of the Owners thereof are and will be valid and binding special obligations of the City according to their terms.

Except to the extent of a lien on Net Revenues from the Airport, the Note is not payable from the general funds of the City and does not constitute a legal or equitable pledge, lien or encumbrance on any of the properties of the City or on any of its income, receipts or revenues, except as provided in this Appendix A and the Order, and neither the credit nor the taxing power of the City is pledged for the payment of the Note, or the City's obligations to comply with any covenant or agreement under this Appendix A or any other agreement entered into by the City pursuant to its authority.

[End of Article IV]

ARTICLE V.

SUPPLEMENTAL SERIES RESOLUTIONS

Section 5.01. *Supplemental Series Resolutions.* The Series Resolution and the rights and obligations of the City and the Owner may be modified or amended at the same times, in the same manner and for the same purposes as the Order, but if the modification or amendment affects only the Note, the percentage to be applied under Section 1102 of the Order will be applied only to the Outstanding Note.

Notwithstanding anything in the Order or the Series Resolution to the contrary, (1) any initial purchaser, underwriter or remarketing agent holding the Note or a Series of the Bonds issued after the issuance of the Note may, regardless of its intent to sell or distribute the Note or such Bonds in the future, consent as the Owner of the Note or such Bonds to any amendment or supplemental series resolution as required or permitted by this Article, including any amendment or supplemental series resolution that adversely affects the interests of other Owners, and (2) any such holder providing its consent under this Section is not entitled to receive, nor is the City required to provide, any prior notice or other documentation regarding such amendment or supplemental series resolution.

Section 5.02. *Responsibilities of Trustee and City Under this Article.* The Trustee and the City are entitled to exercise their discretion in determining whether or not any proposed supplemental series resolution or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the City, the rights and interests of the Owner, and the rights, obligations and interests of the Trustee. The Trustee is entitled to receive, and is fully protected in relying on, the opinion of counsel approved by it, who may be Bond Counsel, as conclusive evidence that any such proposed supplemental series resolution does or does not comply with the provisions of this Appendix A, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental series resolution.

[End of Article V]

ARTICLE VI.

MISCELLANEOUS PROVISIONS

Section 6.01. *Headings.* Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, are solely for convenience of reference and does not constitute a part of this Appendix A or affect its meaning, construction or effect.

Section 6.02. ***Application to Local Government Commission.*** The City Council hereby ratifies and confirms its request to the Local Government Commission to sell the Note at private sale and without advertisement in accordance with the provisions of Section 159-123 of the General Statutes of North Carolina, as amended.

Section 6.03. ***Authorization for Other Acts.***

(a) The Finance Officer and other officers, agents and employees of the City and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the Note, the Order, the Series Resolution, this Appendix A and the Note Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same and also to do all acts and things required of them by the provisions of this Appendix A, including the advancement of any fees and expenses in connection with the transactions described therein with the expectation that such fees and expenses will be reimbursed to the City from Note proceeds.

(b) The Mayor, the City Manager, the Deputy City Manager, the Finance Officer, as defined in Section 159-24 of the General Statutes of North Carolina, as amended (the "*Finance Officer*"), the City Treasurer, the City Debt Manager, the Aviation Director, the City Attorney, the City Clerk and any Deputy City Clerk, or any of them or their deputies and designees, are further authorized and directed (without limitation except as may be expressly set forth herein) to employ and compensate advisers, bond counsel, counsel, and consultants, to take such action and to execute and deliver any such documents, deeds, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the transactions contemplated by the Order, the Series Resolution, this Appendix A and the Note Purchase Agreement.

Section 6.04. ***Acceptance of Duties by Paying Agent.*** Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed on it by the Order and the Series Resolution by executing and delivering to the City and the Trustee a written acceptance thereof.

Section 6.05. ***Holidays.*** Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder is stated to be due on a day which is not a Business Day, such payment or action will be made or taken on the next following Business Day, and such extension of time will be included in computing interest, if any, in connection with such payment or action.

Section 6.06. ***Replacement of Registrar or Paying Agent.*** If the Bond Registrar or Paying Agent initially appointed under this Appendix A resigns at any time or if the Finance Director reasonably determines that the Bond Registrar or Paying Agent has become incapable of performing its duties hereunder, the City may, on notice mailed to each Owner of the Note, if any, at such Owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent which meets any requirement set forth in the Order, including the prior approval by the Local Government Commission of a successor Registrar. No resignation or dismissal of the Bond Registrar or Paying Agent may take effect until a successor is appointed. The same institution is not required to serve as both Registrar and Paying Agent hereunder, but the City has the right to have the same institution serve as both Registrar and Paying Agent hereunder. Whenever in this Appendix A the Bond Registrar or Paying Agent is named or referred to, such provision is deemed to include any successor of the Bond Registrar or Paying Agent, respectively.

Section 6.07. ***E-Verify.*** By accepting its responsibilities under this Series Resolution, the Trustee, Bond Registrar and Paying Agent certify to the following:

The Trustee, Bond Registrar and Paying Agent understand that "E-Verify" is a federal program operated by the United States Department of Homeland Security and other federal agencies, or any successor or equivalent program used to verify the work authorization of newly hired employees pursuant to federal law in accordance with Section 64-25(5) of the General Statutes of North Carolina, as amended. The Trustee, Bond Registrar and Paying Agent use E-Verify to verify the work authorization of their employees in accordance with Section 64-26(a) of the General Statutes of North Carolina, as amended. The Trustee, Bond Registrar and Paying Agent will require that any subcontractor used in connection with the transactions contemplated by this Series Resolution certify to such subcontractor's compliance with E-Verify.

EXHIBIT A

NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE ISSUER IN CONNECTION WITH THE OFFERING AND SALE OF THIS NOTE. THIS NOTE MAY ONLY BE IN AN AUTHORIZED DENOMINATION AND MAY NOT BE TRANSFERRED OTHER THAN TO (A) AN AFFILIATE OF THE PURCHASER WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (B) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY THE PURCHASER OR ONE OF ITS AFFILIATES, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS, OR (C) TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK HAVING A COMBINED CAPITAL AND SURPLUS, DETERMINED AS OF THE DATE OF ANY TRANSFER PURSUANT TO THIS PARAGRAPH, OF \$5,000,000,000 OR MORE THAT HAS EXECUTED AND DELIVERED TO THE CITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT A TO THE NOTE PURCHASE AND ADVANCE AGREEMENT REFERENCED IN THE SERIES RESOLUTION AS DEFINED IN THIS NOTE. IN NO EVENT SHALL THIS NOTE BE TRANSFERRED TO ANY PERSON OR ENTITY WHO HOLDS THIS NOTE FOR THE BENEFIT OF A PERSON OR ENTITY THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER OR AS PART OF A POOL OF ASSETS IN WHICH PERSONS THAT ARE NOT QUALIFIED INSTITUTIONAL BUYERS MAY INVEST, SUCH AS A MUTUAL FUND OR RETIREMENT PLAN.

**CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BOND ANTICIPATION NOTE, SERIES 2019C**

No. R-1

\$136,000,000

<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>
Variable, as set forth herein	June 20, 2019	June 20, 2024

REGISTERED OWNER: BANK OF AMERICA, N.A.

STATED PRINCIPAL AMOUNT: ONE HUNDRED THIRTY-SIX MILLION DOLLARS

The City of Charlotte, North Carolina (the “City”), a municipal corporation of the State of North Carolina (the “State”), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Owner named above the Stated Principal Amount set forth above or the Principal Amount (as hereinafter defined), whichever is less, on the Maturity Date set forth above (or earlier as hereinafter described). This Note is being issued under the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, and which the City Council may further restate, supplement and amend from time to time (the “Order”) and a series resolution related to the Note adopted by the City Council on May 28, 2019 (the “Series Resolution”). The City further promises to pay such Owner at the address as it appears on the registration books kept by U.S. Bank National Association, the Bond Registrar, the Trustee and the Paying Agent for this Note (the “Bond Registrar,” the “Paying Agent” and the “Trustee”), at the close of business on the day preceding each hereinafter-described Interest Payment Date (each, a “Record Date”), interest at the Interest Rate described in the Series Resolution on the lesser of (1) the Stated Principal Amount or (2) the sum of the Advances made by the Owner pursuant to the Series Resolution and as reflected in the “Table of Advances” attached hereto or kept in the Trustee’s records (which may be electronic records) (the “Principal Amount”). Interest on this Note will be payable on the first Business Day of each month (each an “Interest Payment Date”) from the Interest Payment Date next preceding the

date of authentication (unless (1) the date of such authentication precedes the first Interest Payment Date, in which case interest with respect thereto shall be payable from the date of issuance of this Note or (2) the date of such authentication is an Interest Payment Date to which interest on this Note has been paid in full or duly provided for in accordance with the terms of the Order, in which case interest with respect thereto shall be payable from such Interest Payment Date) until the Principal Amount shall have been paid or provided for in accordance with the Order.

THIS NOTE IS A SPECIAL OBLIGATION OF THE CITY. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE ARE NOT PAYABLE FROM THE GENERAL FUNDS OF THE CITY, NOR DO THEY CONSTITUTE A LEGAL OR EQUITABLE PLEDGE, CHARGE, LIEN, OR ENCUMBRANCE ON ANY OF ITS PROPERTY OR ON ANY OF ITS INCOME, RECEIPTS, OR REVENUES EXCEPT THE FUNDS WHICH ARE PLEDGED UNDER THE ORDER AND THE SERIES RESOLUTION (HEREINAFTER DEFINED). NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OR THE CITY ARE PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS NOTE, AND NO OWNER OF THIS NOTE HAS THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER BY THE STATE OR THE CITY OR THE FORFEITURE OF ANY OF ITS PROPERTY IN CONNECTION WITH ANY DEFAULT.

Both principal and interest on this Note are payable in lawful coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. This Note is payable at the designated corporate trust office of the Paying Agent without the need for presentation and surrender of this Note. Interest on this Note will be paid by the Paying Agent by check or draft mailed on the Interest Payment Date to the Owner as its name and address appear on the registration books kept by the Bond Registrar at the close of business on the Record Date. At the written request of the Owner, principal and interest may be payable by wire transfer at the address specified in writing by the Owner to the Paying Agent by the Record Date. CUSIP number identification, if such is assigned to this Note, with appropriate dollar amounts for the CUSIP number shall accompany all payments of principal of, premium, if any, and interest on this Note, whether by check or by wire transfer.

This Note is designated "*Airport Revenue Bond Anticipation Note, Series 2019C*" (the "*Note*") issued under the Order and the Series Resolution. Unless the context indicates otherwise, all capitalized, undefined terms used herein have the meanings ascribed to them in the Order, the Series Resolution or the Appendix A attached to, and incorporated in, the Series Resolution. Under the Order, the City has previously issued several series of Bonds (the "*Existing Bonds*"). This Note, the Existing Bonds and any additional Bonds which may be issued under the Order are parity obligations under the Order.

This Note is being issued to (1) refinance a portion of the 2017D BAN, (2) further finance a portion of the 2019 Projects, (3) pay capitalized interest on the 2019 Note and (4) pay the costs of issuing the 2019 Note.

This Note, together with interest thereon, is a special obligation of the City payable solely from Revenues after payment of the Current Expenses of the Airport and constitutes a valid claim of the Owner thereof only against the funds and other money held by the Trustee for the benefit of the Owner of this Note, which amounts are pledged and assigned pursuant to the Order for the equal and ratable payment of this Note and the other Bonds issued under the Order.

"*Revenues*," "*Net Revenues*" and "*Current Expenses*" are defined in the Order. Pursuant to the Order the City has, for the benefit of the Owner of the Note, assigned Net Revenues and certain other rights to the Trustee in trust. Reference is made to the Order and Series Resolution for a more complete statement of the provisions thereof and of the rights of the City, the Trustee and the Owners of the Bonds and this Note. Copies of the Order and the Series Resolution are on file and may be inspected at the

designated office of the Trustee in Charlotte, North Carolina. By the purchase and acceptance of this Note, the Owner hereof signifies assent to all of the provisions of the aforementioned documents.

This Note is issued and the Order and Series Resolution were adopted under and pursuant to the constitution and laws of the State, and particularly in conformity with the provisions, restrictions and limitations of General Statutes of North Carolina Section 159-80 *et seq.*, as amended.

This Note is exchangeable upon the presentation and surrender hereof at the designated corporate trust office of the Bond Registrar for a Note of other Authorized Denominations. On surrender for registration of transfer, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner hereof or his or her attorney duly authorized in writing, the Bond Registrar will authenticate and deliver in the name of the transferee or transferees a new fully registered Note. The Registrar may require the payment by any Owner requesting registration of transfer or exchange of the Note of any tax, fee or other governmental charge required to be paid with respect to such registration of transfer or exchange. The Registrar is not required to register the transfer of or exchange any portion of this Note selected, called or being called for prepayment in whole or in part. The person in whose name this Note is registered will be deemed and regarded as the absolute owner hereof for all purposes, and payment of this Note will be made only to or upon the written order of the Owner hereof to his or her legal representative. All such payments will be valid and effectual to satisfy and discharge this Note to the extent of the sum or sums paid.

The City may prepay this Note, either in whole or in part, on any Interest Payment Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date.

The City shall prepay the Note in whole on the Full Funding Date at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date, unless the Note is eligible for the Amortization Period under Section 3(c) of the Note Purchase and Advance Agreement, in which case the City will not be required to prepay the Note on the Full Funding Date and the Note will continue to be Outstanding and will be prepaid during the Amortization Period as set forth in Section 3(c) of the Note Purchase and Advance Agreement.

Notice of optional prepayment will be given by the Trustee not less than 5 days before the Prepayment Date (1) to the Local Government Commission by Mail or facsimile transmission, and (2) by Mail or by such other means as may be permitted by the Owner to the then-registered Owner of Note at the last address shown on the registration books kept by the Bond Registrar.

Such notice must (1) specify the Prepayment Date, the prepayment price and the place or places where amounts due on such prepayment must be payable (which must be the principal office of the Paying Agent) and if less than all of the Note is to be prepaid, the portion of Note, and (2) state that on the Prepayment Date, the Note or portion thereof to be prepaid will cease to bear interest.

Failure to provide such notice to the Local Government Commission will not affect the validity of any proceedings for such prepayment.

If money is on deposit with the Trustee to pay the prepayment price of this Note, or portion thereof, called for prepayment on a Prepayment Date, this Note or portion thereof so called for prepayment will not bear interest after such Prepayment Date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment.

The Trustee will record any prepayments of the Note on the Table of Partial Prepayment attached to this Note (or otherwise kept on the Trustee's official books and records, which may be electronic).

The Order permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Bonds then Outstanding under the Order. The Order also contains provisions permitting the City and the Trustee to enter into amendments to the Order without the consent of the Owners of the Bonds then Outstanding for certain purposes which do not affect adversely the interest of the Owners of the Bonds.

The Series Resolution permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Note then Outstanding. The Series Resolution also contains provisions permitting the City and the Trustee to enter into amendments to the Series Resolution without the consent of the Owner of the Note then Outstanding for certain purposes which do not affect adversely the interest of the Owner of the Note.

Any consent or request by the Owner of this Note shall be conclusive and binding upon such Owner and upon all future Owners of this Note and of any Note issued upon the transfer of this Note whether or not notation of such consent or request is made upon this Note.

This Note will be non-transferable, except as set forth on the face of this Note. The Paying Agent will have no obligation to pay any amounts due on this Note to anyone other than the Owner of the Note as shown on the registration books kept by the Bond Registrar.

This Note is issued with the intent that the laws of the State of North Carolina shall govern its legality, validity, enforceability and construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Note and the adoption of the Order and the Series Resolution have happened, existed and have been performed as so required.

This Note is not valid or does not become obligatory for any purpose or be entitled to any benefit or security under the Order until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the City of Charlotte, North Carolina has caused this Note to be executed with the manual or facsimile signatures of the City Manager and the City Clerk, and has caused the City's official seal or a facsimile thereof to be impressed or imprinted hereon.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Manager

[SEAL]

By: _____
City Clerk

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

The issue hereof has been approved under the
provisions of The State and Local Government Revenue Bond Act.

GREG C. GASKINS
Secretary of the Local Government Commission

SIGNATURE PAGE
RELATING TO

THE CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BOND ANTICIPATION NOTE, SERIES 2019C

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

June 20, 2019

This is the Airport Revenue Bond Anticipation Note, Series 2019C designated herein issued under the provisions of the within-mentioned Order and Series Resolution.

U.S. BANK NATIONAL ASSOCIATION, as Bond
Registrar

By: _____
Vice President

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Note on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be guaranteed by a participant of the Securities Transfer Agent Medallion Program ("*STAMP*") or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MY BE REQUIRED

TABLE OF ADVANCES

Upon receipt of any Advance described in the Series Resolution related to the Note, the Trustee shall make the appropriate notation on the table below (or otherwise keep on the Trustee's official books and records, which may be electronic):

<u>Date</u>	<u>Installment Amount Paid</u>	<u>Total Principal Payments</u>	<u>Signature of Bond Registrar</u>

TABLE OF PARTIAL PREPAYMENTS

Upon all partial prepayments (whether optional, mandatory or otherwise) the above Note may be surrendered to the Trustee for the appropriate notation by it on the table below (or otherwise keep on the Trustee's official books and records, which may be electronic). The Trustee's records relating to the outstanding principal amount of the Note shall in all cases prevail:

<u>Date</u>	<u>Amount Prepaid</u>	<u>Remaining Unpaid Principal Amount</u>	<u>Signature of Trustee</u>

EXHIBIT B
FORM OF REQUISITION

U.S. Bank National Association
214 North Tryon Street, 27th Floor
Charlotte, North Carolina 28202
Attention: Corporate Trust Services

Re: Disbursement from the Series 2019C Subaccount of the Series 2019 Additional Facilities Account relating the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2019C (the "Note")

Dear _____ :

Pursuant to Section 4.06 of Appendix A to the Series Resolution adopted on May 28, 2019 relating to the Note by the City Council of the City of Charlotte, North Carolina (the "City"), the City hereby requests you to disburse from the 2019C Subaccount of the Series 2019 Additional Facilities Account as follows:

1. The amount to be disbursed is \$_____.
2. The name and address of the person, firm or corporation to whom the disbursement should be made is as follows:

3. The purpose of the disbursement is to _____.
4. The disbursement herein requested is for work actually performed, for service actually rendered or for materials, supplies or equipment actually delivered, installed or fabricated.

DATED this ___ day of _____, _____.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Representative

EXTRACTS FROM MINUTES OF CITY COUNCIL

* * *

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 May 28, 2019:

Members Present: Lyles, Eiselt, Ajmera, Bokhari, Egleston, Harlow, Newton, Phipps, Winston, Driggs

Members Absent: Mayfield, Mitchell

* * * * *
* * *

Councilmember Egleston/Newton introduced the following resolution (the "*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 AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS OF THE CITY OF CHARLOTTE AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS

WHEREAS, the City of Charlotte, North Carolina, a municipal corporation in the State of North Carolina (the "*City*"), owns and operates within the City a public airport known as the Charlotte Douglas International Airport (together with such additions thereto as may be made from time to time, the "*Airport*");

WHEREAS, the City is empowered, under the constitution and laws of the State of North Carolina (the "*State*"), particularly The State and Local Government Revenue Bond Act (Article 5 of Chapter 159 of the General Statutes of North Carolina), as the same may be amended from time to time (the "*Act*"), to issue its revenue bonds for the purpose of financing airport facilities and refunding prior bonds issued for such purposes;

WHEREAS, the City Council of the City (the "*City Council*") on April 24, 2017 adopted a bond order authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, and which the City Council may further restate, supplement and amend from time to time (the "*Order*");

WHEREAS, the City Council has determined and hereby further determines that it is in the City's best interest to finance and refinance the costs of Airport facilities in accordance with the Airport's capital improvement plan (the "*2019 Projects*");

WHEREAS, the City has proceeded with financing some of the 2019 Projects on an interim basis from the proceeds of City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2017D (the "*2017D BAN*");

WHEREAS, the City Council has determined that it is desirable to refinance the 2017D BAN in order to further finance a portion of the 2019 Projects and achieve a long-term fixed cost of funds for a portion of the 2019 Projects financed with the 2017D BAN;

WHEREAS, in order to obtain funds to refinance the 2017D BAN and further finance the 2019 Projects, the City has determined to approve the transactions described herein whereby the City will authorize and approve, among other things, (1) the issuance of two series of its airport revenue bonds to be known as “City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019A (Non-AMT)” (the “2019A Bonds”) and “City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019B (AMT)” (the “2019B Bonds” and together with the 2019A Bonds, the “2019 Bonds”) in an aggregate principal amount not to exceed \$235,000,000 and (2) a Bond Purchase Agreement among the Local Government Commission of North Carolina (the “LGC”), the City and Merrill Lynch, Pierce, Fenner & Smith Incorporated (and any legal successor to its functions), Wells Fargo Bank, National Association, J.P. Morgan Securities LLC and UBS Securities LLC (the “Underwriters”) for the sale of the 2019 Bonds authorized hereunder (the “Bond Purchase Agreement”);

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the City Clerk and have been made available to the City Council:

1. the Bond Purchase Agreement; and
2. a preliminary official statement with respect to the 2019 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 (“Rule 15c2-12”) under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”); and

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the treasury regulations promulgated thereunder (collectively, the “Code”), the City Council held a public hearing on May 28, 2019, after notice being duly given (the “Public Hearing Notice”) regarding the issuance of the 2019 Bonds and a bond anticipation note (the “2019C Note”) in connection with the financing and refinancing 2019 Projects, and now desires to approve the issuance of the 2019 Bonds and the financing and refinancing of the 2019 Projects with the proceeds thereof in accordance with the Code.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina that the City Council has determined to adopt, in accordance with Section 208 of the Order, this Resolution authorizing the issuance of the 2019 Bonds, as follows:

Section 1. For purposes of this Resolution, all capitalized, undefined words have the meanings ascribed to them in Appendix A attached hereto (the “Appendix”). The Appendix is incorporated into this Resolution by reference.

Section 2. The 2019 Bonds are to be issued by the City for the purpose of providing funds, together with other available funds of the City, to (1) refinance a portion of the 2017D BAN, (2) further finance a portion of the 2019 Projects, (3) fund any necessary debt service reserves for the 2019 Bonds, (4) pay capitalized interest on the 2019 Bonds and (5) pay the costs of issuing the 2019 Bonds, all as set out fully in the documents attached to the City’s application to the LGC and as described in the Appendix.

Section 3. The City will issue not to exceed \$235,000,000 in total aggregate principal amount of its 2019 Bonds. The Finance Officer, with advice from bond counsel, is authorized to

determine the aggregate principal amounts of the 2019A Bonds and the 2019B Bonds, respectively, to be issued so long as the combined amount is not in excess of the amount set forth in the preceding sentence.

Section 4. The City Council has requested that the 2019 Bonds be sold at private sale without advertisement to the Underwriters at such price as the LGC determines to be in the best interest of the City and as set forth in the City's application, but at a true interest cost not exceeding 6.00%.

Section 5. The 2019 Bonds are to be dated as of their date of issuance and pay interest and have such other terms as set forth in the Appendix.

Section 6. The 2019 Bonds are payable in annual installments on July 1 in each year, as set forth in the Finance Officer's certificate under Section 2.03 of the Appendix.

Section 7. The City covenants to take such action as may be required in the opinion of Bond Counsel to cause the 2019 Bonds and all actions of the City with respect to the proceeds thereof to comply with the Code. The Finance Officer, or his designee, is hereby authorized to execute a certificate in order to comply with Section 148 of the Code.

Section 8. The form and content of the Bond Purchase Agreement are in all respects authorized, approved and confirmed. The Mayor, the City Manager, the Deputy City Manager, the Finance Officer, the City Treasurer, the City Debt Manager, including anyone serving as such in an interim capacity, and their respective designees, individually or collectively (the "*Authorized Signatories*"), are hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the City, including necessary counterparts, in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as they deem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of the City Council's approval of any and all such changes, modifications, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreement, the Mayor, the City Manager, the Deputy City Manager, the Finance Officer, the Aviation Director, 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, and their respective designees, individually or collectively (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 Bond Purchase Agreement as executed. Such execution by the Authorized Officers constitutes conclusive evidence of the City Council's approval thereof.

Section 9. The form and content of the Preliminary Official Statement are in all respects authorized, approved and confirmed. The Authorized Signatories are authorized to deliver a "final official statement" within the meaning of Rule 15c2-12 with respect to the 2019 Bonds on behalf of the City (the "*Official Statement*"). The use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the sale of the 2019 Bonds is hereby in all respects ratified, authorized, approved and confirmed.

Section 10. No stipulation, obligation or agreement herein contained or contained in the 2019 Bonds, this Resolution, the Bond Purchase Agreement or any other instrument related to the issuance of the 2019 Bonds is deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City in his or her individual capacity, and no such officer, agent or employee is personally liable on the 2019 Bonds or subject to personal liability or accountability by reason of the issuance thereof.

Section 11. The Authorized Officers 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 12. Pursuant to and in satisfaction of the requirements of Section 147(f) of the Code, the City Council hereby approves (a) the issuance of the 2019 Bonds in an aggregate principal amount not to exceed the amount listed in the Public Hearing Notice and (b) the financing and refinancing of the 2019 Projects.

Section 13. From the adoption of this Resolution until the date of the first issuance of 2019 Bonds hereunder, the Authorized Signatories are hereby authorized, empowered and directed to make any changes, modifications, additions or deletions to the Appendix as to them seem necessary, desirable or appropriate to implement the intent of this Resolution. Such changes, modifications, additions or deletions to the Appendix shall be set forth in a certificate executed by an Authorized Signatory on the date of issuance of the 2019 Bonds hereunder. Such execution by an Authorized Signatory constitutes conclusive evidence of the City Council's approval thereof.

Section 14. All acts and doings of the City and its officials authorized by this Resolution that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the 2019 Bonds and the execution, delivery and performance of the Bond Purchase Agreement are in all respects ratified, approved and confirmed.

Section 15. If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the 2019 Bonds authorized hereunder.

Section 16. This Resolution is adopted with the intent that the laws of the State govern its construction.

Section 17. 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 18. This Resolution is effective on its adoption.

STATE OF NORTH CAROLINA)

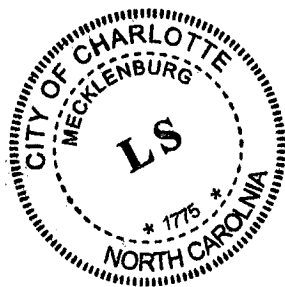
CITY OF CHARLOTTE) ss:

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 a resolution entitled “**A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS OF THE CITY OF CHARLOTTE AND VARIOUS AGREEMENTS AND ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 28th day of May, 2019, the reference having been made in Minute Book 148, and recorded in full in Resolution Book 49, Page(s) 524-573.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 28th day of May, 2019.



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



APPENDIX A

TO

RESOLUTION PROVIDING
FOR THE ISSUANCE OF:

CITY OF CHARLOTTE, NORTH CAROLINA

AIRPORT REVENUE BONDS, SERIES 2019A (NON-AMT)

and

AIRPORT REVENUE BONDS, SERIES 2019B (AMT)

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ARTICLE I.

DEFINITIONS

Section 1.01. *Meaning of Words and Terms.*

(a) *Definitions.* All words and phrases defined in Article I of the Order are incorporated herein by reference. In addition, the following terms, except where the context indicates otherwise, have the respective meanings set forth below:

“*Appendix A*” means this Appendix A which is attached to, and incorporated in, the Series Resolution.

“*Authorized Denomination*” means \$5,000 and any integral multiple thereof.

“*Bond Counsel*” means an attorney or firm of attorneys of recognized national standing in the field of law relating to municipal bonds, selected by the City.

“*Bond Registrar*” means U.S. Bank National Association, or any successor or successors thereto appointed pursuant to the Order, the Series Resolution or this Appendix A.

“*Code*” means the Internal Revenue Code of 1986, as from time to time amended.

“*Common Reserve Bonds*” means, collectively, the 2014 Bonds, the 2017 Bonds, the 2019 Bonds and any subsequent series of Bonds issued under a series resolution that (1) designates such Series of Bonds as being secured by the Common Reserve Subaccount of the Revenue Bond Reserve Account created under the 2014 Series Resolution, (2) requires annual payments of principal on July 1 of each year set forth in such series resolution and (3) requires semiannual payments of interest on January 1 and July 1 of each year, beginning on the date set forth in such series resolution.

“*Common Reserve Series Resolution*” means a series resolution executed and delivered in accordance with Section 1105 of the Order under which one or more Series of Common Reserve Bonds are issued.

“*Common Reserve Subaccount of the Revenue Bond Reserve Account*” means the subaccount created and so designated by Section 4.01 of the 2014 Series Resolution.

“*Direct Participant*” means a participant in the book-entry system maintained by DTC.

“*DTC*” means The Depository Trust Company, New York, New York.

“*Fitch Ratings*” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency (other than S&P or Moody’s) as may be designated in writing by the City and approved in writing by the LGC.

“*Interest Payment Date*” means, with respect to the 2019 Bonds, each January 1 and July 1 thereafter, beginning on January 1, 2020.

“*Mail*” means first-class United States mail, postage prepaid.

“*Moody’s*” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency (other than S&P or Fitch Ratings) as may be designated in writing by the City and approved in writing by the LGC.

“*Order*” means the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, and which the City Council may further restate, supplement and amend from time to time (the “*Order*”).

“*Paying Agent*” means the Trustee or any successor or successors thereto appointed pursuant to the Order or this Appendix A.

“*Purchase Contract*” means the Purchase Contract among the LGC, the City and the Purchasers, providing for the initial purchase of the 2019 Bonds.

“*Purchasers*” collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated (and any legal successor to its functions), Wells Fargo Bank, National Association, J.P. Morgan Securities LLC and UBS Securities LLC and any other financial institution or underwriter that may be named in accordance with the Purchase Contract.

“*Qualified Reserve Fund Substitute*” means (1) an irrevocable letter of credit, naming the Trustee as beneficiary, issued by any domestic or foreign bank, or any branch or agency thereof, whose long-term debt obligations are rated by at least one national rating agency in the “A” rating category or higher, or the equivalent, (2) a surety bond issued by a financial institution whose long-term rating is in the “A” rating category or higher, or equivalent, by at least one national rating agency or (3) a policy of reserve fund insurance issued by an insurance company whose claims-paying ability is rated by at least one national rating agency in the “A” rating category or higher, or the equivalent. In each case, ratings set forth above shall be determined at the time of issuance of such Qualified Reserve Fund Substitute and without regard to ratings subcategories.

“*Qualified Reserve Fund Substitute Provider*” means the provider of a Qualified Reserve Fund Substitute.

“*Rating Agency*” means Moody’s, S&P or Fitch Ratings. Except as otherwise provided herein, if more than one Rating Agency maintains a credit rating with respect to the 2019 Bonds, then any action, approval or consent by or notice to a Rating Agency shall be effective only if such action, approval, consent or notice is given by or to each such Rating Agency.

“*Regular Record Date*” means, with respect to each Interest Payment Date, the 15th day of the calendar month immediately preceding the Interest Payment Date whether or not a Business Day.

“*Reserve Requirement*” means, with respect to the Common Reserve Bonds, (1) the lesser of (a) 10% of the issuance price of the Common Reserve Bonds, (b) the maximum amount required to pay principal and interest on the Common Reserve Bonds for any current or succeeding Fiscal Year and (c) 125% of the average annual principal and interest requirements on the Common Reserve Bonds or (2) such lesser amount as set forth in a certificate of Bond Counsel delivered to the City and the Trustee.

“*Series Resolution*” means, the Series Resolution adopted by the City Council on May 28, 2019 relating to the 2019 Bonds, the appendices attached thereto, and any amendments or supplements thereto.

“*Series 2019 Additional Facilities Account*” means the account created and so designated by Section 4.01.

“*Series 2019A Subaccount of the Revenue Bond Interest Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019A Subaccount of the Revenue Bond Principal Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019A Subaccount of the Revenue Bond Redemption Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019A Subaccount of the Revenue Bond Sinking Fund Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019A Subaccount of the Series 2019 Additional Facilities Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019B Subaccount of the Revenue Bond Interest Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019B Subaccount of the Revenue Bond Principal Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019B Subaccount of the Revenue Bond Redemption Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019B Subaccount of the Revenue Bond Sinking Fund Account*” means the subaccount created and so designated by Section 4.01.

“*Series 2019B Subaccount of the Series 2019 Additional Facilities Account*” means the subaccount created and so designated by Section 4.01.

“*Sinking Fund Requirement*” means the principal amount of the 2019 Bonds to be retired by mandatory redemption pursuant to Section 3.04 of this Appendix A as specified by the Finance Officer in his certificate delivered under Section 2.03 of this Appendix A. If during any 12-month period ended June 30 the total principal amount of the 2019 Bonds retired by purchase or redemption under the provisions of this Appendix A is greater than the amount of the corresponding Sinking Fund Requirement for such 2019 Bonds, the next succeeding Sinking Fund Requirements for such 2019 Bonds will be reduced in such amount aggregating the amount of such excess.

“*S&P*” means S&P Global Ratings, its successors and their assigns or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency (other than Moody’s or Fitch Ratings) as may be designated in writing by the City and approved in writing by the LGC.

“*2017D BAN*” means the City’s Airport Revenue Bond Anticipation Note, Series 2017D.

“*2017 Bonds*” means, collectively, the 2017A Bonds, the 2017B Bonds and the 2017C Bonds.

“2017A Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2017A (Non-AMT).

“2017B Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2017B (AMT).

“2017C Bonds” means the City of Charlotte, North Carolina Airport Refunding Revenue Bonds, Series 2017C (Non-AMT).

“2019 Bonds” means, collectively, the 2019A Bonds and the 2019B Bonds.

“2019A Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019A (Non-AMT) issued pursuant to the Order, the Series Resolution and this Appendix A.

“2019B Bonds” means the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019B (AMT), issued pursuant to the Order, the Series Resolution and this Appendix A.

“2019 Projects” has the meaning set forth in the Series Resolution.

(b) *Construction.* This Appendix A, except where the context by clear implication herein otherwise requires, is subject to and to be construed in the same manner as provided by Section 102 of the Order.

Section 1.02. *Parties Interested Herein.* Except as otherwise expressly provided in this Appendix A, nothing herein expressed or implied is intended or to be construed to confer on or to give to any Person, other than the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchasers and the owners from time to time of the 2019 Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the City are for the sole and exclusive benefit of the City, the City Council, the Paying Agent, the Bond Registrar, the Trustee, the Purchasers and the owners of the 2019 Bonds, except as herein otherwise provided.

Section 1.03. *Ratification.* All action heretofore taken (not inconsistent with the provisions of this Appendix A) by the City directed toward the purposes described in Section 2 of the Series Resolution, the sale and delivery of the 2019 Bonds for those purposes and the acceptance and execution of the Purchase Contract submitted by the Purchasers to the City, hereby is ratified, approved and confirmed.

[End of Article I]

ARTICLE II.

AUTHORIZATION, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF 2019 BONDS

Section 2.01. *Authorization of Financing and Authorization of 2019 Bonds.* The financing and refinancing of the 2019 Projects are hereby authorized, approved and confirmed. The 2019 Bonds are hereby authorized and will be issued, under and pursuant to the constitution and the laws of the State, including the Act, the Order, the Series Resolution and this Appendix A in the amounts and subject to the conditions herein provided for the purposes described in Section 2 of the Series Resolution. No 2019 Bonds may be issued under the provisions of this Appendix A and the Order except in accordance with this Article. The total aggregate principal amount of 2019 Bonds that may be issued is hereby expressly

limited to \$235,000,000 except as provided in Sections 204 and 210 of the Order. The Finance Officer will determine in his certificate delivered under Section 2.03 of this Appendix A the aggregate principal amount of the 2019A Bonds and the 2019B Bonds, respectively, to be issued so long as the combined amount is not in excess of the amount set forth in the preceding sentence.

Section 2.02. Issuance of 2019 Bonds.

(a) The 2019A Bonds will be designated "*City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019A (Non-AMT)*." The 2019A Bonds will be issuable as fully registered bonds in any Authorized Denomination. The 2019A Bonds will be numbered from RA-1 upwards. The 2019A Bonds will be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Appendix A.

(b) The 2019B Bonds will be designated "*City of Charlotte, North Carolina Airport Revenue Bonds, Series 2019B (AMT)*." The 2019B Bonds will be issuable as fully registered bonds in any Authorized Denomination. The 2019B Bonds will be numbered from RB-1 upwards. The 2019B Bonds will be substantially in the form set forth in Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Appendix A.

Section 2.03. Delivery of 2019 Bonds. The 2019 Bonds must be in Authorized Denominations and executed substantially in the form and in the manner set forth in the Exhibits to this Appendix A and will be deposited with the Bond Registrar for authentication, but before the 2019 Bonds may be authenticated and delivered by the Bond Registrar to the State Treasurer for redelivery to the Purchasers, there must be filed with the Trustee the following:

1. a copy, certified by the City Clerk, of the Order;
2. a copy, certified by the City Clerk, of the Series Resolution adopted by the City Council for the 2019 Bonds;
3. a copy, certified by the Secretary or any Deputy Secretary of the Local Government Commission, of the resolution of the Local Government Commission approving the issuance of and awarding the 2019 Bonds;
4. evidence of compliance with the provisions of Section 716;
5. a certificate or certificates of the Finance Officer collectively setting forth the following:
 - (A) the aggregate principal amount of the 2019 Bonds to be issued, not in excess of the maximum amount previously established in Section 2.01;
 - (B) the interest rates for the 2019 Bonds;
 - (C) the amount of the Reserve Requirement which is required to be deposited into the Common Reserve Subaccount of the Revenue Bond Reserve Account;
 - (D) the disposition of the proceeds of the 2019 Bonds and any other funds on hand with the Trustee for the purposes authorized under the Series Resolution;

(E) the designation of the principal amount of each maturity of each of the 2019 Bonds and the Sinking Fund Requirements, if any, for the 2019 Bonds; and

(F) the optional redemption provisions for the 2019 Bonds, including the designation of the dates and the premium, under Section 3.02;

6. a certificate setting forth any changes, modifications, additions or deletions to this Appendix A permitted by the Series Resolution; provided, however, no certificate is required if there are no such changes; and

7. such other documents as are required to be delivered to the Trustee under the Purchase Contract in connection with the issuance of the 2019 Bonds.

When the documents mentioned in this Section have been filed with the Trustee and when the 2019 Bonds have been executed and authenticated as required by this Series Resolution, the Trustee shall deliver the 2019 Bonds at the times as prescribed in the Purchase Contract to the State Treasurer for redelivery to or on the order of the Purchasers, but only on payment to the Trustee of the purchase price of the 2019 Bonds. The Trustee is entitled to rely on the resolutions and certificates mentioned in this Section as to all matters stated therein.

Section 2.04. *Details of 2019 Bonds; Payment.*

(a) The 2019 Bonds will mature on July 1 of the years and in the amounts and will bear interest (computed on the basis of a 360-day year of twelve 30-day months) as set forth in the Finance Officer's certificate referred to in Section 2.03 above.

(b) Both the principal of and the interest on the 2019 Bonds are payable in any lawful coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Each 2019 Bond shall bear interest from its date until its principal sum has been paid, but if such 2019 Bond has matured or has been called for redemption and the redemption date has occurred and funds are available for the payment thereof in full in accordance with the terms of the Order, such 2019 Bond shall then cease to bear interest as of the maturity date or Redemption Date. The 2019 Bonds will be dated as of their date of issuance, except that 2019 Bonds issued in exchange for or on the registration of transfer of 2019 Bonds will be dated as of the Interest Payment Date next preceding the date of authentication thereof, unless (i) the date of such authentication precedes the first Interest Payment Date, in which case they will be dated their date of issuance, or (ii) the date of such authentication is an Interest Payment Date to which interest on the 2019 Bonds has been paid in full or duly provided for in accordance with the terms of this Appendix A, in which case they will be dated as of such Interest Payment Date; except that if, as shown by the records of the Paying Agent, interest on the 2019 Bonds is in default, 2019 Bonds executed and delivered in exchange for or on registration of transfer of 2019 Bonds will be dated as of the date to which interest on the 2019 Bonds, respectively, has been paid in full. If no interest has been paid on the 2019 Bonds, 2019 Bonds executed and delivered in exchange for or on the registration of transfer of 2019 Bonds will be dated as of their date of issuance.

(c) The 2019 Bonds will be initially delivered by means of a book-entry system with no physical distribution of definitive 2019 Bonds made to the public. One definitive 2019 Bond for each maturity (and interest rate if there are split coupons) of each series is to be delivered to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody.

A book-entry system will be employed, evidencing ownership of the 2019 Bonds in denominations of \$5,000 or any integral multiple thereof, with transfers of beneficial ownership effected on the records of DTC and its participants (the "*DTC Participants*") pursuant to rules and procedures established by DTC.

Each DTC Participant will be credited in the records of DTC with the amount of such DTC Participant's interest in the 2019 Bonds. Beneficial ownership interests in the 2019 Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "*Beneficial Owners*." The Beneficial Owners will not receive definitive 2019 Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner will be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its 2019 Bonds. Transfers of ownership interests in the 2019 Bonds will be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. So long as Cede & Co., as nominee for DTC, is the Registered Owner of the 2019 Bonds, the Trustee shall treat Cede & Co. as the only owner of the 2019 Bonds for all purposes under the Order and this Appendix A, including receipt of all principal and premium, if any, and interest on the 2019 Bonds, receipt of notices, voting and requesting or directing the Trustee to take or not to take, or consenting to, certain actions under the Order or this Appendix A.

Payments of principal, interest and premium, if any, with respect to the 2019 Bonds, so long as DTC is the only Owner of the 2019 Bonds, will be paid by the Trustee directly to DTC or its nominee, Cede & Co., as provided in the Blanket Letter of Representation of the City on file with DTC (the "*Letter of Representation*"). DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Beneficial Owners. The Trustee and the City are not and will not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

If (a) DTC determines not to continue to act as securities depository for the 2019 Bonds or (b) the Trustee and the City determine to discontinue the book entry system in accordance with DTC's rules and the City fails to identify another qualified securities depository to replace DTC, the City will deliver fully registered definitive 2019 Bonds in accordance with DTC's rules and procedures.

The City and the Trustee have no responsibility or obligation with respect to (A) the accuracy of any records maintained by DTC or any DTC Participant; (B) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the 2019 Bonds; (C) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any beneficial owner which is required or permitted under the terms of the Order or this Appendix A to be given to Owners; (D) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the 2019 Bonds; or (E) any consent given or other action taken by DTC or its nominee, Cede & Co., as Owner.

(d) The 2019 Bonds are payable at the designated corporate trust office of the Paying Agent on presentation and surrender. Interest on the 2019 Bonds will be paid by the Paying Agent by check or draft mailed on the Interest Payment Date to each Owner as its name and address appear on the registration books kept by the Bond Registrar at the close of business on the Record Date. At the written request of any Owner of at least \$1,000,000 in Outstanding aggregate principal amount of the 2019 Bonds, principal and interest may be payable by wire

transfer at the address specified in writing by the Owner to the Paying Agent by the Record Date. CUSIP number identification with appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, premium, if any, and interest on any 2019 Bonds, whether by check or by wire transfer.

(e) U.S. Bank National Association, Charlotte, North Carolina, is hereby appointed as Bond Registrar with respect to the 2019 Bonds.

Section 2.05. **Arbitrage and Tax Covenants.** The City covenants that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from federal income taxation of the interest on the 2019 Bonds and, if it should take or permit, or omit to take or cause to be taken, any such action, the City will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly on having knowledge thereof. The City acknowledges that the continued exclusion of interest on the 2019 Bonds or from an Owner's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. The City covenants that it will comply with all the requirements of Section 148 of the Code, including the rebate requirements, and that it will not permit at any time any of the proceeds of the 2019 Bonds or other funds under its control be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the 2019 Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code.

[End of Article II]

ARTICLE III.

REDEMPTION OF THE 2019 BONDS

Section 3.01. **Privilege of Redemption and Redemption Prices.** The 2019 Bonds are redeemable, on notice as provided below, at the times, at the redemption prices and on the terms contained in this Article III and in Article III of the Order.

Section 3.02. **Optional Redemption of the 2019 Bonds.** The optional redemption provisions for the 2019 Bonds will be set forth in the Finance Officer's certificate referred to in Section 2.03 above; provided, however, the 2019 Bonds will not be subject to optional redemption later than any date beginning on July 1, 2029 and at a premium (calculated on the par amount on the 2019 Bonds called for redemption) not to exceed 2.00%.

Section 3.03. **Extraordinary Optional Redemption of 2019 Bonds.** The 2019 Bonds will be subject to optional redemption by the City, in whole or in part on any date at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on instructions from the City, from the Net Proceeds of insurance or Eminent Domain which are deposited in the applicable subaccount of the Revenue Bond Redemption Account as provided in the Order.

Section 3.04. **Sinking Fund Redemption.** The 2019 Bonds are required to be redeemed to the extent of any Sinking Fund Requirement on each July 1 on which there is a Sinking Fund Requirement from money required to be deposited in the applicable subaccount of the Revenue Bond Sinking Fund Account at a redemption price equal to the principal amount of the 2019 Bonds, respectively, being redeemed, without premium, plus accrued interest to the date of redemption.

Section 3.05. **Notice of Redemption.** Notice of redemption with respect to a Series of 2019 Bonds will be given by the Trustee not less than 30 days nor more than 60 days before the Redemption

Date (1) to the LGC by Mail or facsimile transmission, (2)(a) to DTC or its nominee by registered or certified mail at the address provided to the Trustee by DTC or as otherwise permitted by DTC's rules and procedures or (b) if DTC or its nominee is no longer the Owner of such 2019 Bonds, by Mail to the then-registered Owners of such 2019 Bonds to be redeemed at the last address shown on the registration books kept by the Bond Registrar and (3) to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB.

Such notice must (1) specify the 2019 Bonds of a Series to be redeemed, the redemption date, the redemption price and the place or places where amounts due on such redemption must be payable (which must be the designated office of the Paying Agent) and if less than all of such 2019 Bonds are to be redeemed, the numbers of such 2019 Bonds and the portions of such 2019 Bonds to be redeemed, and (2) state that on the redemption date, such 2019 Bonds to be redeemed will cease to bear interest. If at the time of mailing of notice of redemption there is not on deposit with the Trustee money sufficient to redeem such 2019 Bonds called for redemption, which money is or will be available for redemption of such 2019 Bonds, such notice will state that it is conditional on the deposit of the redemption money with the Trustee on the redemption date. Any notice, once given, may be withdrawn by notice delivered in the manner set forth above, on receipt by the Trustee of written instructions from the City with respect to such withdrawal.

Failure to provide such notice to any Owner or any defect therein will not affect the validity of any proceedings for such redemption as to any other Owner to whom such notice was properly given. Failure to provide such notice to the LGC or the MSRB as provided above will not affect the validity of any proceedings for such redemption.

If money is on deposit with the Trustee to pay the redemption price of such 2019 Bonds called for redemption including premium, if any, thereon on a redemption date, such 2019 Bonds or portions thereof so called for redemption as hereinabove specified will not bear interest after such redemption date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment. No payment of principal will be made by the Paying Agent on any 2019 Bonds or portions thereof called for redemption until such 2019 Bonds or portions thereof have been delivered for payment or cancellation or the Paying Agent has received the items required by Section 210 of the Order with respect to any mutilated, lost, stolen or destroyed 2019 Bonds.

Section 3.06. ***Selection of 2019 Bonds To Be Redeemed.*** Notwithstanding Section 302 of the Order, in the case of any partial redemption of 2019 Bonds, the City will select the series of the 2019 Bonds and the maturity or maturities of the 2019 Bonds within a series to be redeemed and DTC will select the 2019 Bonds within the same maturity of a series pursuant to its rules and procedures or, if the book-entry system with DTC or any other securities depository has been discontinued, the Bond Registrar will select the 2019 Bonds to be redeemed by lot in such manner as the Bond Registrar in its discretion may deem proper.

If a 2019 Bond subject to redemption is in a denomination larger than the minimum Authorized Denomination, a portion of such 2019 Bonds may be redeemed, but only in a principal amount such that the unredeemed portion of such 2019 Bond is equal to an Authorized Denomination. For any 2019 Bond in a denomination of more than the minimum Authorized Denomination, the Trustee shall treat each such 2019 Bond as representing a single 2019 Bond in the minimum Authorized Denomination plus that number of 2019 Bonds that is obtained by dividing the remaining principal amount of such 2019 Bond by the minimum Authorized Denomination.

If it is determined that one or more, but not all, of the Authorized Denominations of principal amount represented by any 2019 Bond is to be called for redemption, then, on written notice of intention

to redeem such Authorized Denominations of principal amount of such 2019 Bond, the Owner of such 2019 Bond, on surrender of such 2019 Bond to the Paying Agent for payment of the principal amount of such 2019 Bond, will be entitled to receive new 2019 Bonds of the applicable series in the aggregate principal amount of the unredeemed balance of the principal amount of such 2019 Bond.

If the Owner of any 2019 Bond of a denomination greater than the amount being redeemed fails to present such 2019 Bond to the Paying Agent for payment and exchange as aforesaid, such 2019 Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the denomination being redeemed and to that extent only.

Section 3.07. **No Partial Redemption After Default.** Anything in this Appendix A to the contrary notwithstanding, if an Event of Default occurs and is continuing hereunder there will be no redemption of less than all of the 2019 Bonds Outstanding.

[End of Article III]

ARTICLE IV.

REVENUES, ACCOUNTS AND FUNDS

Section 4.01. **Establishment of Accounts.** The following accounts and subaccounts are hereby established:

- (a) Series 2019 Additional Facilities Account of the Construction Fund, and within the Series 2019 Additional Facilities Account, (1) the Series 2019A Subaccount of the Series 2019 Additional Facilities Account and (2) the Series 2019B Subaccount of the Series 2019 Additional Facilities Account;
- (b) Series 2019A Subaccount of the Revenue Bond Interest Account;
- (c) Series 2019A Subaccount of the Revenue Bond Principal Account;
- (d) Series 2019A Subaccount of the Revenue Bond Redemption Account;
- (e) Series 2019A Subaccount of the Revenue Bond Sinking Fund Account;
- (f) Series 2019B Subaccount of the Revenue Bond Interest Account;
- (g) Series 2019B Subaccount of the Revenue Bond Principal Account;
- (h) Series 2019B Subaccount of the Revenue Bond Redemption Account;
- (i) Series 2019B Subaccount of the Revenue Bond Sinking Fund Account;

All accounts and subaccounts are established with and held by the Trustee under the Order.

Section 4.02. **Revenues Received by the City.** On or before the 25th day of each month beginning July 1, 2019, the City shall, subject to the provisions of the Order, deposit or cause to be deposited from Net Revenues with the Trustee the following amounts and the Trustee shall apply such amounts to the various accounts and subaccounts specified herein:

(a) into the applicable subaccount of the Revenue Bond Interest Account created with respect to each Series of Common Reserve Bonds an amount in substantially equal monthly installments necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand each June 25 and December 25, commencing (i) with respect to the 2019 Bonds on December 25, 2019, and (ii) with respect to any other Series of Common Reserve Bonds, on the date set forth in the applicable Common Reserve Series Resolution, to pay the next maturing installment of interest, on each such Series of Common Reserve Bonds then Outstanding; and

(b) into the applicable Subaccount of the Revenue Bond Principal Account created with respect to each Series of Common Reserve Bonds an amount in substantially equal monthly installments necessary, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, to have funds on hand each June 25, commencing (i) with respect to the 2019 Bonds, on June 25, 2020, and (ii) with respect to any other Series of Common Reserve Bonds, on the date set forth in the applicable Common Reserve Series Resolution, to pay the next maturing installment of principal, on each such Series of Common Reserve Bonds then Outstanding; or

(c) into the applicable Subaccount of the Revenue Bond Sinking Fund Account created with respect to each Series of Common Reserve Bonds, after taking into account money transferred from the PFC Revenue Account or otherwise deposited therein by the City, 1/12th of the amount required to retire each such Series of Common Reserve Bonds to be called by mandatory redemption pursuant to the applicable Common Reserve Series Resolution on the next ensuing July 1, in accordance with the Sinking Fund Requirement therefor.

In each month following a month in which the Trustee has failed to make any deposit required by this Section, the City shall pay, but only from Net Revenues, and the Trustee shall deposit, in addition to the amounts then due, an amount sufficient to cure the deficiency in the deposits in the prior months unless such deficiency has been cured by a transfer of money to such fund or account from other funds and accounts created hereby, pursuant to the terms of this Appendix A.

Section 4.03. ***Application of Money in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account.*** Money held in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account will be applied during each Fiscal Year to the purchase or retirement of 2019A Bonds then Outstanding as follows:

(a) The Trustee shall, at the request of the City, endeavor to purchase and cancel 2019A Bonds or portions thereof subject to redemption by operation of the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account or maturing on the next ensuing July 1 at the most advantageous price readily obtainable with reasonable diligence. The purchase price of each such 2019A Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such 2019A Bonds to the date of settlement therefor from the Series 2019A Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account within the period of 45 days immediately preceding any July 1 on which such 2019A Bonds are subject to redemption, except from money other than the money set aside in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account for the redemption of 2019A Bonds. The aggregate purchase price of 2019A Bonds during each Fiscal Year shall not exceed the amount to be deposited in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account on account of the Sinking Fund Requirement for the

2019A Bonds for such Fiscal Year. If in any Fiscal Year the sum of the amount on deposit in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account for the payment of any 2019A Bonds and the principal amount of the 2019A Bonds that were purchased during such Fiscal Year pursuant to the provisions of this paragraph (a) or delivered during such Fiscal Year to the Trustee by the City exceeds the Sinking Fund Requirement for the Outstanding 2019A Bonds for such Fiscal Year, the Trustee shall endeavor to purchase Outstanding 2019A Bonds with such excess money;

(b) The Trustee shall call for redemption on July 1 in each Fiscal Year 2019A Bonds in a principal amount equal to the aggregate Sinking Fund Requirement for the 2019A Bonds for such Fiscal Year, less the principal amount of any such 2019A Bonds retired during such Fiscal Year by purchase pursuant to paragraph (a) of this Section or delivered during such Fiscal Year to the Trustee by the City. On each redemption date the Trustee shall withdraw from the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the Redemption Price of the 2019A Bonds so called for redemption. The amount of interest on the 2019A Bonds so called for redemption shall be paid from the Series 2019A Subaccount of the Revenue Bond Interest Account. If such date is the stated maturity date of any such 2019A Bonds, the Trustee shall not call such 2019A Bonds for redemption but, on such maturity, shall withdraw the amount required for paying the principal of such 2019A Bonds when due and payable.

If at any date there is money in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account and no 2019A Bonds are then Outstanding or if on any payment date money remains therein after the mandatory redemption of 2019A Bonds in accordance with the Sinking Fund Requirement therefor, the Trustee shall withdraw such money and shall apply the same as follows: (a) deposit in the Common Reserve Subaccount of the Revenue Bond Reserve Account the amounts, if any, required to be paid thereto in such month pursuant to Section 503(d) of the Order and (b) deliver all remaining amounts to the City.

If the balance in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account on the 25th day of the month next preceding a payment date on which 2019A Bonds are to be redeemed in accordance with the Sinking Fund Requirements therefor is insufficient to satisfy such Sinking Fund Requirement, the Trustee shall transfer to such Subaccount such amounts as may be necessary to remedy the deficiency, drawing on money in the Common Reserve Subaccount of the Revenue Bond Reserve Account.

If, in any Fiscal Year, by the application of money in the Series 2019A Subaccount of the Revenue Bond Sinking Fund Account the Trustee should purchase or receive from the City and cancel 2019A Bonds in excess of the aggregate Sinking Fund Requirements for such Fiscal Year, the Trustee shall file with the City not later than the 20th day before the next August 1 a statement identifying the 2019A Bonds purchased or delivered during such Fiscal Year and the amount of such excess. The City shall thereafter cause a certificate of the Finance Officer to be filed with the Trustee not later than the 10th day before such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the Sinking Fund Requirements with respect to 2019A Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

On the retirement of any 2019A Bonds by purchase or redemption under the provisions of this Section, the Trustee shall file with the City a statement identifying such 2019A Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2019A Bonds, and the amount paid as interest thereon. The expenses incurred in connection with the

purchase or redemption of any such 2019A Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.04. ***Application of Money in the Series 2019A Revenue Bond Redemption Account.*** The Trustee shall apply money in the Series 2019A Revenue Bond Redemption Subaccount to the purchase or redemption of 2019A Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, at the request of the City, the Trustee shall endeavor to purchase and cancel 2019A Bonds or portions thereof, regardless of whether such 2019A Bonds or portions thereof are then subject to redemption, at the most advantageous price readily obtainable with reasonable diligence, provided that the purchase price of each 2019A Bond shall not exceed the Redemption Price that would be payable on the next redemption date to the Owner of such 2019A Bond under the provisions of this Appendix A if such 2019A Bond or such portion thereof should be called for redemption on such date from the money in the Series 2019A Subaccount of the Revenue Bond Redemption Account. The Trustee shall pay the interest accrued on such 2019A Bonds or portions thereof to the date of settlement from the Series 2019A Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2019A Subaccount of the Revenue Bond Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 2019A Subaccount of the Revenue Bond Redemption Account within the period of 45 days immediately preceding any Interest Payment Date on which such 2019A Bonds or portions thereof are to be redeemed, except from money other than the money set aside in the Series 2019A Subaccount of the Revenue Bond Redemption Account for the redemption of Bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on a date permitted by this Appendix A such amount of 2019A Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 2019A Subaccount of the Revenue Bond Redemption Account as nearly as may be. The Trustee shall pay the accrued interest on the 2019A Bonds or portions thereof to be redeemed to the date of redemption from the Series 2019A Subaccount of the Revenue Bond Interest Account and the Redemption Price of such 2019A Bonds or portions thereof from the Series 2019A Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 2019A Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts required to pay the Redemption Price of the 2019A Bonds or portions thereof so called for redemption.

(c) Money in the Series 2019A Subaccount of the Revenue Bond Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of 2019A Bonds then Outstanding in accordance with the Sinking Fund Requirement.

On the retirement of any 2019A Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City a statement identifying such 2019A Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2019A Bonds and the amount paid as interest thereon. The expense incurred by the Trustee in connection with the purchase or redemption of any such 2019A Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.05. ***Application of Money in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account.*** Money held in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account will be applied during each Fiscal Year to the purchase or retirement of 2019B Bonds then Outstanding as follows:

(a) The Trustee shall, at the request of the City, endeavor to purchase and cancel 2019B Bonds or portions thereof subject to redemption by operation of the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account or maturing on the next ensuing July 1 at the most advantageous price readily obtainable with reasonable diligence. The purchase price of each such 2019B Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such 2019B Bonds to the date of settlement therefore from the Series 2019B Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account within the period of 45 days immediately preceding any July 1 on which such 2019B Bonds are subject to redemption, except from money other than the money set aside in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account for the redemption of 2019B Bonds. The aggregate purchase price of 2019B Bonds during each Fiscal Year shall not exceed the amount to be deposited in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account on account of the Sinking Fund Requirement for the 2019B Bonds for such Fiscal Year. If in any Fiscal Year the sum of the amount on deposit in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account for the payment of any 2019B Bonds and the principal amount of the 2019B Bonds that were purchased during such Fiscal Year pursuant to the provisions of this paragraph (a) or delivered during such Fiscal Year to the Trustee by the City exceeds the Sinking Fund Requirement for the Outstanding 2019B Bonds for such Fiscal Year, the Trustee shall endeavor to purchase Outstanding 2019B Bonds with such excess money;

(b) The Trustee shall call for redemption on July 1 in each Fiscal Year 2019B Bonds in a principal amount equal to the aggregate Sinking Fund Requirement for the 2019B Bonds for such Fiscal Year, less the principal amount of any such 2019B Bonds retired during such Fiscal Year by purchase pursuant to paragraph (a) of this Section or delivered during such Fiscal Year to the Trustee by the City. On each redemption date the Trustee shall withdraw from the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account the amount required to pay the Redemption Price of the 2019B Bonds so called for redemption. The amount of interest on the 2019B Bonds so called for redemption shall be paid from the Series 2019B Subaccount of the Revenue Bond Interest Account. If such date is the stated maturity date of any such 2019B Bonds, the Trustee shall not call such 2019B Bonds for redemption but, on such maturity, shall withdraw the amount required for paying the principal of such 2019B Bonds when due and payable.

If at any date there is money in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account and no 2019B Bonds are then Outstanding or if on any payment date money remains therein after the mandatory redemption of 2019B Bonds in accordance with the Sinking Fund Requirement therefor, the Trustee shall withdraw such money and shall apply the same as follows: (a) deposit in the Common Reserve Subaccount of the Revenue Bond Reserve Account the amounts, if any, required to be paid thereto in such month pursuant to Section 503(d) of the Order and (b) deliver all remaining amounts to the City.

If the balance in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account on the 25th day of the month next preceding a payment date on which 2019B Bonds are to be redeemed in accordance with the Sinking Fund Requirements therefor is insufficient to satisfy such Sinking Fund Requirement, the Trustee shall transfer to such Subaccount such amounts as may be necessary to remedy the deficiency, drawing on money in the Common Reserve Subaccount of the Revenue Bond Reserve Account.

If, in any Fiscal Year, by the application of money in the Series 2019B Subaccount of the Revenue Bond Sinking Fund Account the Trustee should purchase or receive from the City and cancel 2019B Bonds in excess of the aggregate Sinking Fund Requirements for such Fiscal Year, the Trustee shall file with the City not later than the 20th day before the next August 1 a statement identifying the 2019B Bonds purchased or delivered during such Fiscal Year and the amount of such excess. The City shall thereafter cause a certificate of the Finance Officer to be filed with the Trustee not later than the 10th day before such August 1, setting forth with respect to the amount of such excess the Fiscal Years in which the Sinking Fund Requirements with respect to 2019B Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

On the retirement of any 2019B Bonds by purchase or redemption under the provisions of this Section, the Trustee shall file with the City a statement identifying such 2019B Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2019B Bonds, and the amount paid as interest thereon. The expenses incurred in connection with the purchase or redemption of any such 2019B Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.06. ***Application of Money in the Series 2019B Revenue Bond Redemption Account.*** The Trustee shall apply money in the Series 2019B Revenue Bond Redemption Subaccount to the purchase or redemption of 2019B Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, at the request of the City, the Trustee shall endeavor to purchase and cancel 2019B Bonds or portions thereof, regardless of whether such 2019B Bonds or portions thereof are then subject to redemption, at the most advantageous price readily obtainable with reasonable diligence, provided that the purchase price of each 2019B Bond shall not exceed the Redemption Price that would be payable on the next redemption date to the Owner of such 2019B Bond under the provisions of this Appendix A if such 2019B Bond or such portion thereof should be called for redemption on such date from the money in the Series 2019B Subaccount of the Revenue Bond Redemption Account. The Trustee shall pay the interest accrued on such 2019B Bonds or portions thereof to the date of settlement from the Series 2019B Subaccount of the Revenue Bond Interest Account and the purchase price from the Series 2019B Subaccount of the Revenue Bond Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 2019B Subaccount of the Revenue Bond Redemption Account within the period of 45 days immediately preceding any Interest Payment Date on which such 2019B Bonds or portions thereof are to be redeemed, except from money other than the money set aside in the Series 2019B Subaccount of the Revenue Bond Redemption Account for the redemption of Bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on a date permitted by this Appendix A such amount of 2019B Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 2019B Subaccount of the Revenue Bond Redemption Account as nearly as may be. The Trustee shall pay the accrued interest on the Bonds or portions thereof to be redeemed to the date of redemption from the Series 2019B Subaccount of the Revenue Bond Interest Account and the Redemption Price of such 2019B Bonds or portions thereof from the Series 2019B Subaccount of the Revenue Bond Redemption Account. The Trustee shall withdraw from the Series 2019B Subaccount of the Revenue Bond Redemption Account and set aside the respective amounts required to pay the Redemption Price of the 2019B Bonds or portions thereof so called for redemption.

(c) Money in the Series 2019B Subaccount of the Revenue Bond Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of 2019B Bonds then Outstanding in accordance with the Sinking Fund Requirement.

On the retirement of any 2019B Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with the City a statement identifying such 2019B Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2019B Bonds and the amount paid as interest thereon. The expense incurred by the Trustee in connection with the purchase or redemption of any such 2019B Bonds shall be paid by the City from the Operating Fund or from any other available money.

Section 4.07. *Application of Money in Common Reserve Subaccount of the Revenue Bond Reserve Account.*

(a) This Series Resolution is hereby designated a Common Reserve Series Resolution and the 2019 Bonds are hereby designated as being secured by the Common Reserve Subaccount of the Revenue Bond Reserve Account in accordance with and meeting the standards of the 2014 Series Resolution. There will be deposited in the Common Reserve Subaccount of the Revenue Bond Reserve Account an amount as certified by the Finance Officer under Section 2.03. The Trustee shall use money deposited in the Common Reserve Subaccount of the Revenue Bond Reserve Account solely for the purpose of paying the principal of and the interest on each Series of Common Reserve Bonds whenever and to the extent that (1) money in the applicable Subaccount of the Revenue Bond Interest Account created with respect to such Series of Common Reserve Bonds is insufficient to pay the interest on such Series of Common Reserve Bonds or (2) money in the applicable Subaccount of the Revenue Bond Principal Account or the applicable Subaccount of the Revenue Bond Sinking Fund Account created with respect to such Series of Common Reserve Bonds is insufficient to pay the principal of such Series of Common Reserve Bonds. With respect to the 2019 Bonds, the Trustee shall withdraw such money in accordance with the order of priorities set forth in Section 4.02, and with respect to any other Series of Common Reserve Bonds, the Trustee shall withdraw such money in accordance with the order of priorities set forth in the corresponding section of the applicable Common Reserve Series Resolution; *provided, however*, if there is insufficient money in the Common Reserve Subaccount of the Revenue Bond Reserve Account to satisfy all deposits required within each subsection of Section 4.02, then any amounts remaining in the Common Reserve Subaccount of the Revenue Bond Reserve Account will be used to satisfy the deposits between each subaccount on a *pro rata* basis in accordance with the Outstanding aggregate principal amount of each corresponding Series of Common Reserve Bonds. If on any Interest Payment Date the amount on deposit in an account of the Common Reserve Subaccount of the Revenue Bond Reserve Account exceeds the Reserve Requirement therefor, the Trustee shall transfer such excess to (1) the applicable Subaccount of the Revenue Bond Interest Account created with respect to each Series of Common Reserve Bonds on a *pro rata* basis based on the Outstanding aggregate principal amount of each corresponding Series of Common Reserve Bonds or (2) as the City otherwise directs as required by the City's arbitrage and tax regulatory agreement executed and delivered in connection with any Series of Common Reserve Bonds.

(b) If the City delivers a Qualified Reserve Fund Substitute to the Trustee in satisfaction of the Reserve Requirement, in whole or in part:

(i) If and to the extent that money on deposit in the Common Reserve Subaccount of the Revenue Bond Reserve Account, plus all amounts on deposit in and credited to the Subaccounts of the Revenue Bond Fund applicable to each Series of Common Reserve Bonds, in excess of the amount of the Qualified Reserve Fund Substitute, is insufficient to pay the amount of principal and interest coming due with respect to any Series of Common Reserve Bonds, then

on the later of: (i) one day after receipt by the Qualified Reserve Fund Substitute Provider of a demand for payment (a “*Demand for Payment*”), duly executed by the Paying Agent certifying that payment due under the Order and any Common Reserve Series Resolution has not been made to the Paying Agent; or (ii) the payment date of any Series of Common Reserve Bonds as specified in the Demand for Payment presented by the Paying Agent to the Qualified Reserve Fund Substitute Provider, the Qualified Reserve Fund Substitute Provider will make a deposit of funds in an account with the Paying Agent sufficient for the payment to the Paying Agent of amounts which are then due to the Paying Agent under any such Common Reserve Series Resolution (as specified in the Demand for Payment) up to but not in excess of the Surety Bond Coverage, as defined in the Qualified Reserve Fund Substitute.

(ii) The Trustee, or Paying Agent, if appropriate, shall, after submitting to the Qualified Reserve Fund Substitute Provider the Demand for Payment as provided in (i) above, make available to the Qualified Reserve Fund Substitute Provider all records relating to the funds and accounts maintained under this Appendix A and any other Common Reserve Series Resolution.

(iii) The Trustee, or Paying Agent, if appropriate, shall, on receipt of money received from the draw on the Qualified Reserve Fund Substitute, as specified in the Demand for Payment, credit the Common Reserve Subaccount of the Revenue Bond Reserve Account to the extent of money received pursuant to such Demand for Payment.

(iv) The Common Reserve Subaccount of the Revenue Bond Reserve Account is to be replenished in the following priority: (A) principal and interest on the Qualified Reserve Fund Substitute is to be paid from first available Revenues; (B) after all such amounts are paid in full, amounts necessary to fund the Common Reserve Subaccount of the Revenue Bond Reserve Account to the required level, after taking into account the amounts available under the Qualified Reserve Fund Substitute are to be deposited from next available Revenues.

Section 4.08. *Application of Money in the Series 2019 Additional Facilities Account of the Construction Fund.*

On the filing from time to time with the Trustee of a requisition signed by an authorized representative of the City in the applicable form attached hereto as Exhibit C, accompanied by a voucher or other appropriate documentation as may be required by the Trustee, the Trustee will make or cause to be made disbursements from the Series 2019A Subaccount of the Series 2019 Additional Facilities Account and the Series 2019B Subaccount of the Series 2019 Additional Facilities Account, as indicated on the requisition, for the payment of the applicable Costs of the 2019 Projects to be financed with the proceeds of the respective Series of 2019 Bonds.

On the completion of the 2019 Projects to be financed with the proceeds of the 2019A Bonds, the City will deliver a certificate to the Trustee stating the fact and date of such completion and stating that all of the Costs of the 2019 Projects anticipated to be paid by the City from the proceeds of the 2019A Bonds have been paid. On the receipt by the Trustee of such certificate, unless the Trustee receives written direction from the City otherwise, the Trustee will deposit the remaining balance in the Series 2019A Subaccount of the Series 2019 Additional Facilities Account to the Series 2019A Subaccount of the Revenue Bond Interest Account to be applied to the next payment due with respect to the 2019A Bonds.

On the completion of the 2019 Projects to be financed with the proceeds of the 2019B Bonds, the City will deliver a certificate to the Trustee stating the fact and date of such completion and stating that all of the Costs of the 2019 Projects anticipated to be paid by the City from the proceeds of the 2019B Bonds

have been paid. On the receipt by the Trustee of such certificate, unless the Trustee receives written direction from the City otherwise, the Trustee will deposit the remaining balance in the Series 2019B Subaccount of the Series 2019 Additional Facilities Account to the Series 2019B Subaccount of the Revenue Bond Interest Account to be applied to the next payment due with respect to the 2019B Bonds.

Section 4.09. ***Investment of Money.*** Money held for the credit of all subaccounts or accounts established under this Appendix A on deposit with the Trustee are to be continuously invested and reinvested by the Trustee in such Investment Obligations as the City may direct to the extent practicable. Except as otherwise permitted under the Order, any such Investment Obligations shall mature not later than the respective dates when the money held for the credit of such subaccounts or accounts will be required for the purposes intended. No Investment Obligations in any such subaccount or account may mature beyond the maturity date of the applicable series of 2019 Bonds.

The interest accruing on Investment Obligations in the subaccounts established hereunder and any profit or loss realized on the disposition or maturity of such Investment Obligations are to be credited to or charged against the following Funds, accounts and subaccounts: interest and profit or loss resulting from each of the subaccounts established under Section 4.01 other than the Series 2019A Subaccount of the Series 2019 Additional Facilities Account and the Series 2019B Subaccount of the Series 2019 Additional Facilities Account shall be credited to or charged against the Revenue Fund, and interest and profit or loss resulting from the Series 2019A Subaccount of the Series 2019 Additional Facilities Account and the Series 2019B Subaccount of the Series 2019 Additional Facilities Account shall be credited to or charged against that respective subaccount.

Section 4.10. ***Payment of Principal, Interest and Premium and Pledge of Net Revenues.*** The City covenants that it will promptly pay the principal of and the interest on every 2019 Bond issued under this Appendix A at the places, on the dates and in the manner provided herein and in the 2019 Bonds, and any premium required for the retirement of the 2019 Bonds by purchase or redemption, according to the true intent and meaning thereof. The City represents and covenants that it is duly authorized under the constitution and laws of the State, particularly the Act, to issue the 2019 Bonds authorized hereby and to pledge the Net Revenues in the manner and to the extent herein and in the Order set forth; that all action on its part for the issuance of the 2019 Bonds initially issued hereunder has been duly and effectively taken; and that such 2019 Bonds in the hands of the Owners thereof are and will be valid and binding special obligations of the City according to their terms.

Except to the extent of a lien on Net Revenues from the Airport, the 2019 Bonds are not payable from the general funds of the City and do not constitute a legal or equitable pledge, lien or encumbrance on any of the properties of the City or on any of its income, receipts or revenues, except as provided in this Appendix A and the Order, and neither the credit nor the taxing power of the City are pledged for the payment of the 2019 Bonds, or the City's obligations to comply with any covenant or agreement under this Appendix A or any other agreement entered into by the City pursuant to its authority.

[End of Article IV]

ARTICLE V.

USE OF BOND PROCEEDS

The proceeds of the 2019 Bonds will be deposited in accordance with the certificate of the Finance Officer delivered under Section 2.03.

[End of Article V]

ARTICLE VI.

SUPPLEMENTAL SERIES RESOLUTIONS

Section 6.01. ***Supplemental Series Resolutions.*** The Series Resolution and the rights and obligations of the City and the Owners may be modified or amended at the same times, in the same manner and for the same purposes as the Order, but if the modification or amendment affects only one of the respective Series of 2019 Bonds, or both, the percentage to be applied under Section 1102 of the Order will be applied only to the affected Series of Outstanding 2019 Bonds.

Notwithstanding anything in the Order or the Series Resolution to the contrary, (1) any initial purchaser, underwriter or remarketing agent holding any 2019 Bonds or another Series of the Bonds issued after the issuance of the 2019 Bonds may, regardless of its intent to sell or distribute such Bonds in the future, consent as the Owner of such Bonds to any amendment or supplemental series resolution as required or permitted by this Article, including any amendment or supplemental series resolution that adversely affects the interests of other Owners, and (2) any such holder providing its consent under this Section is not entitled to receive, nor is the City required to provide, any prior notice or other documentation regarding such amendment or supplemental series resolution.

On the adoption of any supplemental series resolution pursuant to the provisions of this Section, the Series Resolution will deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Series Resolution, the Trustee and all Owners will thereafter be determined, exercised and enforced in all respects pursuant to the provisions of the Series Resolution as so modified and amended.

Section 6.02. ***2019 Bonds Affected.*** For purposes of this Appendix A, 2019 Bonds are “affected” by a supplemental series resolution if the same adversely affects or diminishes the rights of Owners against the City or the rights of the Owners in the security for such 2019 Bonds. The Trustee may in its discretion determine whether any 2019 Bonds would be affected by any supplemental series resolution and any such determination is conclusive on the Owners of all 2019 Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee is not liable for any such determination made in good faith.

Section 6.03. ***Exclusion of 2019 Bonds.*** 2019 Bonds owned or held by or for the account of the City shall not be deemed Outstanding 2019 Bonds for the purpose of any consent or other action or any calculation of Outstanding 2019 Bonds provided for in this Article. The City, as Owner of such 2019 Bonds, is not entitled to consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee certificates of the Finance Officer, on which the Trustee may rely, describing all 2019 Bonds so to be excluded.

Section 6.04. ***Responsibilities of Trustee and City Under this Article.*** The Trustee and the City are entitled to exercise their discretion in determining whether or not any proposed supplemental series resolution or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the City, the rights and interests of the Owners, and the rights, obligations and interests of the Trustee. The Trustee is entitled to receive, and is fully protected in relying on, the opinion of counsel approved by it, who may be bond counsel for the City, as conclusive evidence that any such proposed supplemental series resolution does or does not comply with the provisions of this Appendix A, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental series resolution.

[End of Article VII]

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.01. **Headings.** Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, are solely for convenience of reference and does not constitute a part of this Appendix A or affect its meaning, construction or effect.

Section 7.02. **Application to the LGC.** The City Council hereby ratifies and confirms its request to the LGC to sell the 2019 Bonds at private sale and without advertisement in accordance with the provisions of Section 159-123 of the General Statutes of North Carolina, as amended.

Section 7.03. **Approval of Amount of 2019 Bonds and Interest Rate.** The Finance Officer is hereby authorized and directed to approve the items required and provide the certificate set forth under Section 2.03.

Section 7.04. **Authorization for Other Acts.**

(a) The Finance Officer and other officers, agents and employees of the City and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the 2019 Bonds, the Order, the Series Resolution, this Appendix A and the Purchase Contract for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same and also to do all acts and things required of them by the provisions of this Appendix A, including the advancement of any fees and expenses in connection with the transactions described therein with the expectation that such fees and expenses will be reimbursed to the City from 2019 Bond proceeds.

(b) The Mayor, the City Manager, the Deputy City Manager, the Finance Officer, as defined in Section 159-24 of the General Statutes of North Carolina, as amended (the "*Finance Officer*"), the City Treasurer, the City Debt Manager, the Aviation Director, the City Attorney, the City Clerk and any Deputy City Clerk, or any of them or their deputies and designees, are further authorized and directed (without limitation except as may be expressly set forth herein) to employ and compensate advisers, bond counsel, counsel, and consultants, to take such action and to execute and deliver any such documents, deeds, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the transactions contemplated by the Order, the Series Resolution, this Appendix A and the Purchase Contract, including the on-going administration thereof.

Section 7.05. **Acceptance of Duties by Paying Agent.** Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed on it by the Order and the Series Resolution by executing and delivering to the City and the Trustee a written acceptance thereof.

Section 7.06. **Holidays.** Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder is stated to be due on a day which is not a Business Day, such payment or action will be made or taken on the next following Business Day, and such extension of time will be included in computing interest, if any, in connection with such payment or action.

Section 7.07. **Replacement of Registrar or Paying Agent.** If the Bond Registrar or Paying Agent initially appointed under this Appendix A resigns (whether before or after the issuance of any 2019 Bonds), or if the Finance Officer reasonably determines that the Bond Registrar or Paying Agent has become incapable of performing its duties hereunder, the City may, on notice mailed to each Owner of

the 2019 Bonds, if any, at such Owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent which meets any requirement set forth in the Order, including the prior approval by the LGC of a successor Registrar. No resignation or dismissal of the Bond Registrar or Paying Agent may take effect until a successor is appointed. The same institution is not required to serve as both Registrar and Paying Agent hereunder, but the City has the right to have the same institution serve as both Registrar and Paying Agent hereunder. Whenever in this Appendix A the Bond Registrar or Paying Agent is named or referred to, such provision is deemed to include any successor of the Bond Registrar or Paying Agent, respectively.

Section 7.08. *Notice to Rating Agencies.* The Trustee shall mail notice to each Rating Agency then rating the 2019 Bonds and the LGC of the occurrence of any of the following events of which it has actual knowledge or has been informed: (1) any amendment or supplement to the Order or the Series Resolution; or (2) any redemption of Outstanding 2019 Bonds.

Section 7.09. *Continuing Disclosure.* The City agrees, in accordance with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC"), to provide to the MSRB:

(1) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2019, the audited financial statements of the City for the preceding Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(2) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2019, the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included in the tables under the captions "**THE AIRPORT – AIRLINES SERVING THE AIRPORT**," "**AIR SERVICE AREA**," and "**HISTORICAL ENPLANED PASSENGERS**" in the Official Statement for the 2019 Bonds, as identified in the Official Statement to the extent such items are not included in the financial statements referred to in paragraph (1) above;

(3) in a timely manner not in excess of 10 Business Days after the occurrence of the event, notice of any of the following events with respect to the 2019 Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (e) substitution of any credit or liquidity providers, or their failure to perform;

- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2019 Bonds, or other material events affecting the tax status of the 2019 Bonds;
 - (g) modification of the rights of the beneficial owners of the 2019 Bonds, if material;
 - (h) call of any of the 2019 Bonds, other than mandatory sinking fund redemptions, if material, and tender offers;
 - (i) defeasance of any of the 2019 Bonds;
 - (j) release, substitution or sale of any property securing repayment of the 2019 Bonds, if material;
 - (k) rating changes;
 - (l) bankruptcy, insolvency, receivership or similar event of the City;
 - (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
 - (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (o) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect the beneficial owners of the 2019 Bonds, if material; and
 - (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties; and
- (4) in a timely manner, notice of a failure of the City to provide required annual financial information described in (1) or (2) above on or before the date specified.

The City agrees that its undertaking under this Article is intended to be for the benefit of the Owners and the beneficial owners of the 2019 Bonds and is enforceable by the Trustee or by any of them, including an action for specific performance of the City's obligations under this Article, but a failure to comply will not be an event of default under Section 802 of the Order and will not result in acceleration of the payment of the 2019 Bonds. An action must be instituted, had and maintained in the manner provided in this paragraph for the benefit of all of the Owners and beneficial owners of the 2019 Bonds.

The City may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information to the extent necessary or appropriate in the judgment of the City, but:

- (1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City;
- (2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances; and
- (3) any such modification does not materially impair the interest of the Owners or the beneficial owners, as determined by the Trustee or Bond Counsel or by the approving vote of the Owners of a majority in Outstanding principal amount of the 2019 Bonds.

Any annual financial information containing modified operating data or financial information must explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

All documents provided to the MSRB as described above are to be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The City may discharge its undertaking described above by transmitting those documents or notices in a manner subsequently required by the SEC in lieu of the manner described above.

The provisions of this Section terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal and interest with respect to the 2019 Bonds.

Section 7.10. *E-Verify*. By accepting its responsibilities under this Series Resolution, the Trustee, Bond Registrar and Paying Agent certify to the following:

The Trustee, Bond Registrar and Paying Agent understand that "E-Verify" is a federal program operated by the United States Department of Homeland Security and other federal agencies, or any successor or equivalent program used to verify the work authorization of newly hired employees pursuant to federal law in accordance with Section 64-25(5) of the General Statutes of North Carolina, as amended. The Trustee, Bond Registrar and Paying Agent use E-Verify to verify the work authorization of their employees in accordance with Section 64-26(a) of the General Statutes of North Carolina, as amended. The Trustee, Bond Registrar and Paying Agent will require that any subcontractor used in connection with the transactions contemplated by this Series Resolution certify to such subcontractor's compliance with E-Verify.

[EXHIBIT A BEGINS ON THE FOLLOWING PAGE]

EXHIBIT A
FORM OF 2019A BOND

CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS,
SERIES 2019A (Non-AMT)

No. RA-1

\$

<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
%	June 20, 2019	July 1, 20__	161036__

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: DOLLARS

The City of Charlotte, North Carolina (the "City"), a municipal corporation of the State of North Carolina (the "State"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Owner named above the Principal Amount stated above on the Maturity Date set forth above (or earlier as hereinafter described), and to pay such Owner at the address as it appears on the registration books kept by U.S. Bank, National Association, the Bond Registrar, the Trustee and the Paying Agent for the 2019A Bonds (the "Bond Registrar," the "Paying Agent" and the "Trustee"), at the close of business on the 15th day of the month preceding each hereinafter-described Interest Payment Date (each, a "Regular Record Date"), interest on such Principal Amount at the Interest Rate set forth above from the Interest Payment Date next preceding the date of authentication (unless (i) the date of authentication precedes the first Interest Payment Date in which case this 2019A Bond will bear interest from its date of issuance, or (ii) the date of authentication is an Interest Payment Date, in which case this 2019A Bond will bear interest from such date) until the principal hereof has been paid or provided for in accordance with the Order and the Series Resolution (hereinafter defined), payable January 1, 2020 and thereafter semiannually on July 1 and January 1 in each year (each an "Interest Payment Date"). Both principal and interest and any premium on the redemption before the maturity of all or part hereof are payable in lawful coin or currency of the United States of America and (except for interest which is payable by check or draft as stated above) are payable at the designated corporate trust office of the Paying Agent in Charlotte, North Carolina.

THE 2019A BONDS ARE SPECIAL OBLIGATIONS OF THE CITY. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE 2019A BONDS ARE NOT PAYABLE FROM THE GENERAL FUNDS OF THE CITY, NOR DO THEY CONSTITUTE A LEGAL OR EQUITABLE PLEDGE, CHARGE, LIEN, OR ENCUMBRANCE ON ANY OF ITS PROPERTY OR ON ANY OF ITS INCOME, RECEIPTS, OR REVENUES EXCEPT THE FUNDS WHICH ARE PLEDGED UNDER THE ORDER AND THE SERIES RESOLUTION (HEREINAFTER DEFINED). NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OR THE CITY ARE PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2019A BONDS, AND NO OWNER OF THIS 2019A BOND HAS THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER BY THE STATE OR THE CITY OR THE FORFEITURE OF ANY OF ITS PROPERTY IN CONNECTION WITH ANY DEFAULT.

The 2019A Bonds will be initially delivered by means of a book-entry system with no physical distribution of definitive 2019A Bonds made to the public. One definitive 2019A Bond for each maturity will be delivered to The Depository Trust Company, New York, New York ("DTC"), and immobilized in

its custody. A book-entry system will be employed, evidencing ownership of the 2019A Bonds in Authorized Denominations (hereinafter defined) with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Principal of, premium, if any, and interest on this 2019A Bond will be payable to DTC or its nominee as registered owner of the 2019A Bonds by wire transfer in immediately available funds. The City, the Paying Agent and the Trustee are not responsible or liable for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the 2019A Bonds or (b) the Trustee and the City determine to discontinue the book entry system in accordance with DTC's rules and the City fails to identify another qualified securities depository to replace DTC, the City will deliver fully registered definitive 2019A Bonds in accordance with DTC's rules and procedures.

The City, the Paying Agent, the Bond Registrar and the Trustee have no responsibility or obligation with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal of and premium, if any, and interest on the 2019A Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Order and the Series Resolution (hereinafter defined) to be given to Owners; (d) the selection of Owners to receive payments in the event of any partial redemption of the 2019A Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

This 2019A Bond is one of an issue of Bonds designated "*Airport Revenue Bonds, Series 2019A (Non-AMT)*" (the "*2019A Bonds*") issued under the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, and which the City Council may further restate, supplement and amend from time to time (the "*Order*") and a series resolution related to the 2019 Bonds adopted by the City Council on May 28, 2019 (the "*Series Resolution*"). Unless the context indicates otherwise, all capitalized, undefined terms used herein have the meanings ascribed to them in the Order, the Series Resolution or the Appendix A attached to, and incorporated in, the Series Resolution. The City intends to issue its Airport Revenue Bonds, Series 2019B (AMT) (the "*2019B Bonds*" and collectively with the 2019A Bonds, the "*2019 Bonds*") and its Airport Revenue Bond Anticipation Note, Series 2019C (the "*2019C Note*"), on or about the time the City issues its 2019A Bonds, under the Order. Under the Order, the City has previously issued several series of Bonds (the "*Existing Bonds*"). The 2019 Bonds, the 2019C Note, the Existing Bonds and any additional Bonds which may be issued under the Order are parity obligations under the Order. The 2019A Bonds are being issued to (1) refinance a portion of the 2017D BAN, (2) further finance a portion of the 2019 Projects, (3) fund a portion of any necessary debt service reserves for the 2019 Bonds, (4) pay a portion of capitalized interest on the 2019 Bonds and (5) pay a portion of the costs of issuing the 2019 Bonds.

The 2019A Bonds, together with interest thereon, are special obligations of the City payable solely from Revenues after payment of the Current Expenses of the Airport and constitute a valid claim of the respective Owners thereof only against the funds and other money held by the Trustee for the benefit of the Owners of the 2019A Bonds, which amounts are pledged and assigned pursuant to the Order for the equal and ratable payment of the 2019A Bonds and will be used for no other purpose than to pay the principal of, premium, if any, and interest on the 2019A Bonds, except as may be otherwise expressly authorized in the Order and the Appendix A.

"*Revenues*," "*Net Revenues*" and "*Current Expenses*" are defined in the Order. Pursuant to the Order the City has, for the benefit of the Owners of the 2019A Bonds, assigned Net Revenues and certain other rights to the Trustee in trust. Reference is made to the Order and the Series Resolution for a more

complete statement of the provisions thereof and of the rights of the City, the Trustee and the Owners of the 2019A Bonds. Copies of the Order and the Series Resolution are on file and may be inspected at the designated office of the Trustee in Charlotte, North Carolina. By the purchase and acceptance of this 2019A Bond, the Owner hereof signifies assent to all of the provisions of the aforementioned documents.

This 2019A Bond is issued and the Order and Series Resolution were made and entered into under and pursuant to the constitution and laws of the State, and particularly in conformity with the provisions, restrictions and limitations of General Statutes of North Carolina Section 159-80 *et seq.*, as amended.

This 2019A Bond is exchangeable on the presentation and surrender hereof at the designated corporate trust office of the Bond Registrar for the 2019A Bonds in Authorized Denominations. On surrender for registration of transfer, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner hereof or his or her attorney duly authorized in writing, the Bond Registrar will authenticate and deliver in the name of the transferee or transferees a new fully registered 2019A Bond. The Bond Registrar may require the payment by any Owner requesting registration of transfer or exchange of 2019A Bonds of any tax, fee or other governmental charge required to be paid with respect to such registration of transfer or exchange. The Bond Registrar is not required to register the transfer of or exchange any 2019A Bonds selected, called or being called for redemption in whole or in part. The person in whose name this 2019A Bond is registered will be deemed and regarded as the absolute owner hereof for all purposes, and payment of this 2019A Bond will be made only to or on the written order of the Owner hereof to his or her legal representative. All such payments will be valid and effectual to satisfy and discharge this Bond to the extent of the sum or sums paid.

The 2019A Bonds maturing on or after July 1, 20__ may be redeemed before their maturities, at the option of the City, from any funds that may be available for such purpose, either in whole or in part on any date beginning on or after _____, at the redemption price, equal to the principal amount of 2019A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, plus premium of _____.

The 2019A Bonds are subject to optional redemption by the City, in whole or in part on any date at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on instructions from the City, from the Net Proceeds of insurance or Eminent Domain which are deposited in the Series 2019A Subaccount of the Revenue Bond Redemption Account, as provided in the Order.

The 2019A Bonds are required to be redeemed to the extent of any Sinking Fund Requirement on each July 1 on which there is a Sinking Fund Requirement from money required to be deposited in the applicable subaccount of the Revenue Bond Sinking Fund Account, at a redemption price equal to the principal amount of the 2019A Bonds being redeemed, without premium, plus accrued interest to the date of redemption.

The 2019A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2019A Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
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* Maturity

The 2019A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2019A Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
* Maturity			

Notice of redemption will be given by the Trustee not less than 30 days nor more than 60 days before the Redemption Date (1) to the LGC by Mail or facsimile transmission, (2)(a) to DTC or its nominee by registered or certified mail at the address provided to the Trustee by DTC or as otherwise permitted by DTC's rules and procedures or (b) if DTC or its nominee is no longer the Owner of the 2019A Bonds, by Mail to the then-registered Owners of 2019A Bonds to be redeemed at the last address shown on the registration books kept by the Bond Registrar and (3) to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB.

Such notice must (1) specify the 2019A Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due on such redemption must be payable (which must be the designated office of the Paying Agent) and if less than all of the 2019A Bonds are to be redeemed, the numbers of the 2019A Bonds and the portions of 2019A Bonds to be redeemed, and (2) state that on the redemption date, the 2019A Bonds to be redeemed will cease to bear interest. If at the time of mailing of notice of redemption there is not on deposit with the Trustee money sufficient to redeem the 2019A Bonds called for redemption, which money is or will be available for redemption of the 2019A Bonds, such notice will state that it is conditional on the deposit of the redemption money with the Trustee not later than the opening of business on the redemption date. Any notice, once given, may be withdrawn by notice delivered in the manner set forth above, on receipt by the Trustee of written instructions from the City with respect to such withdrawal.

Failure to provide such notice to any Owner or any defect therein will not affect the validity of any proceedings for such redemption as to any other Owner to whom such notice was properly given. Failure to provide such notice to the LGC or the MSRB as provided above will not affect the validity of any proceedings for such redemption.

If money is on deposit with the Trustee to pay the Redemption Price of the 2019A Bonds called for redemption including premium, if any, thereon on a Redemption Date, 2019A Bonds or portions thereof so called for redemption as hereinabove specified will not bear interest after such Redemption Date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment. No payment of principal will be made by the Paying Agent on any 2019A Bonds or portions thereof called for redemption until such 2019A Bonds or portions thereof have been delivered for payment or cancellation or the Paying Agent has received the items required by the Order with respect to any mutilated, lost, stolen or destroyed 2019A Bonds.

In the case of any partial redemption of 2019A Bonds, the City will select the 2019A Bonds and the maturity or maturities of the 2019A Bonds to be redeemed and DTC will select the 2019A Bonds within the same maturity pursuant to its rules and procedures or, if the book-entry system with DTC or any other securities depository has been discontinued, the Bond Registrar will select the 2019A Bonds to be redeemed by lot in such manner as the Bond Registrar in its discretion may deem proper.

If a 2019A Bond subject to redemption is in a denomination larger than the minimum Authorized Denomination, a portion of such 2019A Bond may be redeemed, but only in a principal amount such that the unredeemed portion of such 2019A Bond is equal to an Authorized Denomination. For any 2019A Bond in a denomination of more than the minimum Authorized Denomination, the Trustee shall treat each such 2019A Bond as representing a single 2019A Bond in the minimum Authorized Denomination plus that number of 2019A Bonds that is obtained by dividing the remaining principal amount of such 2019A Bond by the minimum Authorized Denomination.

If it is determined that one or more, but not all, of the Authorized Denominations of principal amount represented by any 2019A Bond is to be called for redemption, then, on written notice of intention to redeem such Authorized Denominations of principal amount of such 2019A Bond, the Owner of such 2019A Bond, on surrender of such 2019A Bond to the Paying Agent for payment of the principal amount of such 2019A Bond, will be entitled to receive new 2019A Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such 2019A Bond. New 2019A Bonds representing the unredeemed balance of the principal amount of such 2019A Bonds will be issued to the Owner thereof.

If the Owner of any 2019A Bond of a denomination greater than the amount being redeemed fails to present such 2019A Bond to the Paying Agent for payment and exchange as aforesaid, such 2019A Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the denomination being redeemed and to that extent only.

The Order permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Bonds then Outstanding under the Order. The Order also contains provisions permitting the City and the Trustee to enter into amendments to the Order without the consent of the Owners of the Bonds then Outstanding for certain purposes which do not affect adversely the interest of the Owners of the Bonds.

The Series Resolution permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the 2019A Bonds then Outstanding. Appendix A also contains provisions permitting the City and the Trustee to enter into amendments to Appendix A without the consent of the Owners of the 2019A Bonds then Outstanding for certain purposes which do not affect adversely the interest of the Owners of the 2019A Bonds.

Any consent or request by the Owner of this 2019A Bond is conclusive and binding on such Owner and on all future Owners of this 2019A Bond and of any 2019A Bond issued on the transfer of this 2019A Bond whether or not notation of such consent or request is made on this 2019A Bond.

This 2019A Bond is issued with the intent that the laws of the State of North Carolina shall govern its legality, validity, enforceability and construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this 2019A Bond and the adoption of the Order and the Series Resolution have happened, existed and have been performed as so required.

This Bond is not valid or does not become obligatory for any purpose or be entitled to any benefit or security under the Order until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the City of Charlotte, North Carolina has caused this 2019A Bond to be executed with the manual or facsimile signatures of the City Manager and the City Clerk, and has caused the City's official seal or a facsimile thereof to be impressed or imprinted hereon.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Manager

[SEAL]

By: _____
City Clerk

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

The issue hereof has been approved under the
provisions of The State and Local Government Revenue Bond Act.

GREG C. GASKINS
Secretary of the Local Government Commission

SIGNATURE PAGE
RELATING TO

THE CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS, SERIES 2019A (NON-AMT)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

June 20, 2019

This 2019A Bond is one of the Airport Revenue Bonds, Series 2019A (Non-AMT) designated herein issued under the provisions of the within-mentioned Order and Series Resolution.

U.S. BANK NATIONAL ASSOCIATION, as Bond
Registrar

By: _____
Vice President

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be guaranteed by a participant of the Securities Transfer Agent Medallion Program (“*STAMP*”) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

EXHIBIT B
FORM OF 2019B BOND

CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS,
SERIES 2019B (AMT)

No. RB-1

\$

<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
%		July 1, 20__	161036__

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: DOLLARS

The City of Charlotte, North Carolina (the "City"), a municipal corporation of the State of North Carolina (the "State"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Owner named above the Principal Amount stated above on the Maturity Date set forth above (or earlier as hereinafter described), and to pay such Owner at the address as it appears on the registration books kept by U.S. Bank, National Association, the Bond Registrar, the Trustee and the Paying Agent for the 2019B Bonds (the "Bond Registrar," the "Paying Agent" and the "Trustee"), at the close of business on the 15th day of the month preceding each hereinafter-described Interest Payment Date (each, a "Regular Record Date"), interest on such Principal Amount at the Interest Rate set forth above from the Interest Payment Date next preceding the date of authentication (unless (i) the date of authentication precedes the first Interest Payment Date in which case this 2019B Bond will bear interest from its date of issuance, or (ii) the date of authentication is an Interest Payment Date, in which case this 2019B Bond will bear interest from such date) until the principal hereof has been paid or provided for in accordance with the Order and the Series Resolution (hereinafter defined), payable January 1, 2020 and thereafter semiannually on July 1 and January 1 in each year (each an "Interest Payment Date"). Both principal and interest and any premium on the redemption before the maturity of all or part hereof are payable in lawful coin or currency of the United States of America and (except for interest which is payable by check or draft as stated above) are payable at the designated corporate trust office of the Paying Agent in Charlotte, North Carolina

THE 2019B BONDS ARE SPECIAL OBLIGATIONS OF THE CITY. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE 2019B BONDS ARE NOT PAYABLE FROM THE GENERAL FUNDS OF THE CITY, NOR DO THEY CONSTITUTE A LEGAL OR EQUITABLE PLEDGE, CHARGE, LIEN, OR ENCUMBRANCE ON ANY OF ITS PROPERTY OR ON ANY OF ITS INCOME, RECEIPTS, OR REVENUES EXCEPT THE FUNDS WHICH ARE PLEDGED UNDER THE ORDER AND THE SERIES RESOLUTION (HEREINAFTER DEFINED). NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OR THE CITY ARE PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2019B BONDS, AND NO OWNER OF THIS 2019B BOND HAS THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER BY THE STATE OR THE CITY OR THE FORFEITURE OF ANY OF ITS PROPERTY IN CONNECTION WITH ANY DEFAULT.

The 2019B Bonds will be initially delivered by means of a book-entry system with no physical distribution of definitive 2019B Bonds made to the public. One definitive 2019B Bond for each maturity will be delivered to The Depository Trust Company, New York, New York ("DTC"), and immobilized in

EXH B-1

its custody. A book-entry system will be employed, evidencing ownership of the 2019B Bonds in Authorized Denominations (hereinafter defined) with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Principal of, premium, if any, and interest on this 2019B Bond will be payable to DTC or its nominee as registered owner of the 2019B Bonds by wire transfer in immediately available funds. The City, the Paying Agent and the Trustee are not responsible or liable for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the 2019B Bonds or (b) the Trustee and the City determine to discontinue the book entry system in accordance with DTC's rules and the City fails to identify another qualified securities depository to replace DTC, the City will deliver fully registered definitive 2019B Bonds in accordance with DTC's rules and procedures.

The City, the Paying Agent, the Bond Registrar and the Trustee have no responsibility or obligation with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal of and premium, if any, and interest on the 2019B Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Order and the Series Resolution (hereinafter defined) to be given to Owners; (d) the selection of Owners to receive payments in the event of any partial redemption of the 2019B Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

This 2019B Bond is one of an issue of Bonds designated "*Airport Revenue Bonds, Series 2019B (AMT)*" (the "*2019B Bonds*") issued under the bond order adopted by the City Council on April 24, 2017 authorizing and securing airport revenue bonds of the City, which restated, supplemented and amended the bond order originally adopted by the City Council on November 18, 1985, and which the City Council may further restate, supplement and amend from time to time (the "*Order*") and a series resolution related to the 2019 Bonds adopted by the City Council on May 28, 2019 (the "*Series Resolution*"). Unless the context indicates otherwise, all capitalized, undefined terms used herein have the meanings ascribed to them in the Order, the Series Resolution or the Appendix A attached to, and incorporated in, the Series Resolution. The City intends to issue its Airport Revenue Bonds, Series 2019A (Non-AMT) (the "*2019A Bonds*") and collectively with the 2019B Bonds, the "*2019 Bonds*") and its Airport Revenue Bond Anticipation Note, Series 2019C (the "*2019C Note*"), on or about the time the City issues its 2019B Bonds, under the Order. Under the Order, the City has previously issued several series of Bonds (the "*Existing Bonds*"). The 2019 Bonds, the 2019C Note, the Existing Bonds and any additional Bonds which may be issued under the Order are parity obligations under the Order. The 2019B Bonds are being issued to (1) refinance a portion of the 2017D BAN, (2) further finance a portion of the 2019 Projects, (3) fund a portion of any necessary debt service reserves for the 2019 Bonds, (4) pay a portion of capitalized interest on the 2019 Bonds and (5) pay a portion of the costs of issuing the 2019 Bonds.

The 2019B Bonds, together with interest thereon, are special obligations of the City payable solely from Revenues after payment of the Current Expenses of the Airport and constitute a valid claim of the respective Owners thereof only against the funds and other money held by the Trustee for the benefit of the Owners of the 2019B Bonds, which amounts are pledged and assigned pursuant to the Order for the equal and ratable payment of the 2019B Bonds and will be used for no other purpose than to pay the principal of, premium, if any, and interest on the 2019B Bonds, except as may be otherwise expressly authorized in the Order and the Appendix A.

"*Revenues*," "*Net Revenues*" and "*Current Expenses*" are defined in the Order. Pursuant to the Order the City has, for the benefit of the Owners of the 2019B Bonds, assigned Net Revenues and certain other rights to the Trustee in trust. Reference is made to the Order and the Series Resolution for a more complete statement of the provisions thereof and of the rights of the City, the Trustee and the Owners of

the 2019B Bonds. Copies of the Order and the Series Resolution are on file and may be inspected at the designated office of the Trustee in Charlotte, North Carolina. By the purchase and acceptance of this 2019B Bond, the Owner hereof signifies assent to all of the provisions of the aforementioned documents.

This 2019B is issued and the Order and Series Resolution were made and entered into under and pursuant to the constitution and laws of the State, and particularly in conformity with the provisions, restrictions and limitations of General Statutes of North Carolina Section 159-80 *et seq.*, as amended.

This 2019B is exchangeable on the presentation and surrender hereof at the designated corporate trust office of the Bond Registrar for the 2019B Bonds in Authorized Denominations. On surrender for registration of transfer, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner hereof or his or her attorney duly authorized in writing, the Bond Registrar will authenticate and deliver in the name of the transferee or transferees a new fully registered 2019B Bond. The Bond Registrar may require the payment by any Owner requesting registration of transfer or exchange of 2019B Bonds of any tax, fee or other governmental charge required to be paid with respect to such registration of transfer or exchange. The Bond Registrar is not required to register the transfer of or exchange any 2019B Bonds selected, called or being called for redemption in whole or in part. The person in whose name this 2019B is registered will be deemed and regarded as the absolute owner hereof for all purposes, and payment of this Bond will be made only to or on the written order of the Owner hereof to his or her legal representative. All such payments will be valid and effectual to satisfy and discharge this Bond to the extent of the sum or sums paid.

The 2019B Bonds maturing on or after July 1, 20__ may be redeemed before their maturities, at the option of the City, from any funds that may be available for such purpose, either in whole or in part on any date beginning on or after _____, at the redemption price, equal to the principal amount of 2019B Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, plus premium of _____.

The 2019B Bonds are subject to optional redemption by the City, in whole or in part on any date at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on instructions from the City, from the Net Proceeds of insurance or Eminent Domain which are deposited in the Series 2019B Subaccount of the Revenue Bond Redemption Account, as provided in the Order.

The 2019B Bonds are required to be redeemed to the extent of any Sinking Fund Requirement on each July 1 on which there is a Sinking Fund Requirement from money required to be deposited in the applicable subaccount of the Revenue Bond Sinking Fund Account, at a redemption price equal to the principal amount of the 2019B Bonds being redeemed, without premium, plus accrued interest to the date of redemption.

The 2019B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2019B Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
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* Maturity

The 2019B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part without premium on each July 1 in the following amount of the Sinking Fund Requirement per year at a redemption price equal to the amount of 2019B Bonds to be redeemed plus accrued interest thereon to the redemption date and without premium:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
* Maturity			

Notice of redemption will be given by the Trustee not less than 30 days nor more than 60 days before the Redemption Date (1) to the LGC by Mail or facsimile transmission, (2)(a) to DTC or its nominee by registered or certified mail at the address provided to the Trustee by DTC or as otherwise permitted by DTC's rules and procedures or (b) if DTC or its nominee is no longer the Owner of the 2019B Bonds, by Mail to the then-registered Owners of 2019B Bonds to be redeemed at the last address shown on the registration books kept by the Bond Registrar and (3) to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB.

Such notice must (1) specify the 2019B Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due on such redemption must be payable (which must be the designated office of the Paying Agent) and if less than all of the 2019B Bonds are to be redeemed, the numbers of the 2019B Bonds and the portions of 2019B Bonds to be redeemed, and (2) state that on the redemption date, the 2019B Bonds to be redeemed will cease to bear interest. If at the time of mailing of notice of redemption there is not on deposit with the Trustee money sufficient to redeem the 2019B Bonds called for redemption, which money is or will be available for redemption of the 2019B Bonds, such notice will state that it is conditional on the deposit of the redemption money with the Trustee not later than the opening of business on the redemption date. Any notice, once given, may be withdrawn by notice delivered in the manner set forth above, on receipt by the Trustee of written instructions from the City with respect to such withdrawal.

Failure to provide such notice to any Owner or any defect therein will not affect the validity of any proceedings for such redemption as to any other Owner to whom such notice was properly given. Failure to provide such notice to the LGC or the MSRB as provided above will not affect the validity of any proceedings for such redemption.

If money is on deposit with the Trustee to pay the Redemption Price of the 2019B Bonds called for redemption including premium, if any, thereon on a Redemption Date, 2019B Bonds or portions thereof so called for redemption as hereinabove specified will not bear interest after such Redemption Date and will not be considered to be Outstanding or to have any other rights under the Order other than the right to receive payment. No payment of principal will be made by the Paying Agent on any 2019B Bonds or portions thereof called for redemption until such 2019B Bonds or portions thereof have been delivered for payment or cancellation or the Paying Agent has received the items required by the Order with respect to any mutilated, lost, stolen or destroyed 2019B Bonds.

In the case of any partial redemption of 2019B Bonds, the City will select the 2019B Bonds and the maturity or maturities of the 2019B Bonds to be redeemed and DTC will select the 2019B Bonds within the same maturity pursuant to its rules and procedures or, if the book-entry system with DTC or any other securities depository has been discontinued, the Bond Registrar will select the 2019B Bonds to be redeemed by lot in such manner as the Bond Registrar in its discretion may deem proper.

If a 2019B Bond subject to redemption is in a denomination larger than the minimum Authorized Denomination, a portion of such 2019B Bond may be redeemed, but only in a principal amount such that

the unredeemed portion of such 2019B Bond is equal to an Authorized Denomination. For any 2019B Bond in a denomination of more than the minimum Authorized Denomination, the Trustee shall treat each such 2019B Bond as representing a single 2019B Bond in the minimum Authorized Denomination plus that number of 2019B Bonds that is obtained by dividing the remaining principal amount of such 2019B Bond by the minimum Authorized Denomination.

If it is determined that one or more, but not all, of the Authorized Denominations of principal amount represented by any 2019B Bond is to be called for redemption, then, on written notice of intention to redeem such Authorized Denominations of principal amount of such 2019B Bond, the Owner of such 2019B Bond, on surrender of such 2019B Bond to the Paying Agent for payment of the principal amount of such 2019B Bond, will be entitled to receive new 2019B Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such 2019B Bond. New 2019B Bonds representing the unredeemed balance of the principal amount of such 2019B Bonds will be issued to the Owner thereof.

If the Owner of any 2019B Bond of a denomination greater than the amount being redeemed fails to present such 2019B Bond to the Paying Agent for payment and exchange as aforesaid, such 2019B Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the denomination being redeemed and to that extent only.

The Order permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the Bonds then Outstanding under the Order. The Order also contains provisions permitting the City and the Trustee to enter into amendments to the Order without the consent of the Owners of the Bonds then Outstanding for certain purposes which do not affect adversely the interest of the Owners of the Bonds.

The Series Resolution permits amendment thereto on the agreement of the City and the Trustee and with the approval of not less than 51% in aggregate principal amount of the 2019B Bonds then Outstanding. Appendix A also contains provisions permitting the City and the Trustee to enter into amendments to Appendix A without the consent of the Owners of the 2019B Bonds then Outstanding for certain purposes which do not affect adversely the interest of the Owners of the 2019B Bonds.

Any consent or request by the Owner of this 2019B Bond is conclusive and binding on such Owner and on all future Owners of this 2019B Bond and of any 2019B Bond issued on the transfer of this 2019B Bond whether or not notation of such consent or request is made on this 2019B Bond.

This 2019B Bond is issued with the intent that the laws of the State of North Carolina shall govern its legality, validity, enforceability and construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this 2019B Bond and the adoption of the Order and the Series Resolution have happened, existed and have been performed as so required.

This 2019B Bond is not valid or does not become obligatory for any purpose or be entitled to any benefit or security under the Order until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the City of Charlotte, North Carolina has caused this 2019B Bond to be executed with the manual or facsimile signatures of the City Manager and the City Clerk, and has caused the City's official seal or a facsimile thereof to be impressed or imprinted hereon.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Manager

[SEAL]

By: _____
City Clerk

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

The issue hereof has been approved under the
provisions of The State and Local Government Revenue Bond Act.

GREG C. GASKINS
Secretary of the Local Government Commission

SIGNATURE PAGE
RELATING TO

THE CITY OF CHARLOTTE, NORTH CAROLINA
AIRPORT REVENUE BONDS, SERIES 2019B (AMT)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

June 20, 2019

This 2019B Bond is one of the Airport Revenue Bonds, Series 2019B (AMT) designated herein issued under the provisions of the within-mentioned Order and Series Resolution.

U.S. BANK NATIONAL ASSOCIATION, as Bond Registrar

By: _____
Vice President

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be guaranteed by a participant of the Securities Transfer Agent Medallion Program (“*STAMP*”) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

EXHIBIT C
FORM OF REQUISITION

U.S. Bank National Association
214 North Tryon Street, 27th Floor
Charlotte, North Carolina 28202
Attention: Corporate Trust Services

Re: Disbursement from the [Series 2019A] [Series 2019B] Subaccount of the Series 2019 Additional Facilities Account of the Construction Fund relating the City of Charlotte, North Carolina Airport Revenue Bonds, Series [2019A] [2019B] (the "Series [2019A] [2019B] Bonds")

Dear _____ :

Pursuant to Section 4.08 of Appendix A to the Series Resolution adopted on May 28, 2019 by the City Council of Charlotte, North Carolina (the "City") relating to the Series [2019A] [2019B] Bonds, the City hereby requests you to disburse from the Series [2019A] [2019B] Subaccount of the Series 2019 Additional Facilities Account as follows:

1. The amount to be disbursed is \$ _____.
2. The name and address of the person, firm or corporation to whom the disbursement should be made is as follows:

3. The purpose of the disbursement is to _____.
4. The disbursement herein requested is for work actually performed, for service actually rendered or for materials, supplies or equipment actually delivered, installed or fabricated.

DATED this ___ day of _____, _____.

CITY OF CHARLOTTE, NORTH CAROLINA

By: _____
City Representative

RESOLUTION DECLARING INTENT TO ABANDON AND CLOSE the unopened right of way known as Ridgecrest Street the City of Charlotte, Mecklenburg County, North Carolina.

Whereas, **Clarius Partners, LLC** has filed a petition to close the unopened right of way known as Darby Drive in the City of Charlotte; and

Whereas, the right of way previously known as Ridgecrest Street is located off of Tuckaseegee Road and Starnes Road containing 44,376 square feet or 1.0187 acres as shown in the map marked "Exhibit A" and are more particularly described by metes and bounds in the document marked "Exhibit B" all of which are available for inspection in the office of the City Clerk, CMGC, Charlotte, North Carolina; and

Whereas, the procedure for closing streets and alleys as outlined in North Carolina General Statutes, Section 160A-299, requires that City Council first adopt a resolution declaring its intent to close the street and calling a public hearing on the question; said statute further requires that the resolution shall be published once a week for two successive weeks prior to the hearing, and a copy thereof be sent by registered or certified mail to all owners of property adjoining the street as shown on the county tax records, and a notice of the closing and public hearing shall be prominently posted in at least two places along said street or alley.

Now, therefore, be it resolved, by the City Council of the City of Charlotte, at its regularly scheduled session of May 28th, 2019, that it intends to close the unopened Right of Way previously known as Ridgecrest Street and that the said street (or portion thereof) being more particularly described on a map and calls a public hearing on the question to be held at 7:00pm on Monday, the day of June 17th 2019, in CMGC meeting chamber, 600 East 4th Street, Charlotte, North Carolina.

The City Clerk is hereby directed to publish a copy of this resolution in the Mecklenburg Times once a week for two successive weeks next preceding the date fixed here for such hearing as required by N.C.G.S. 160A-299.

CERTIFICATION

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of an Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28th day of May, 2019, the reference having been made in Minute Book 148 and recorded in full in Resolution Book 49, Page(s) 574.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this 28th day of May, 2019.



Stephanie C. Kelly

Stephanie C. Kelly, City Clerk, MMC, NCCMC

RESOLUTION DECLARING INTENT TO ABANDON AND CLOSE **Marlynn Drive**
in the City of Charlotte, Mecklenburg County, North Carolina

Whereas, **Brent Little** has filed a petition to close a portion of Pinckney Avenue right-of-way in the City of Charlotte; and

Whereas, Marlynn Drive beginning at an existing 3/8 inch iron rod on the westerly boundary of the property of Grove Holdings, LLC and the northerly right of way margin of University City Boulevard having an area of 29,339 square feet or 0.6735 acre more or less, as shown in the map marked "Exhibit A" and are more particularly described by metes and bounds in the document marked "Exhibit B" all of which are available for inspection in the office of the City Clerk, Charlotte Mecklenburg Government Center (CMGC), Charlotte, North Carolina; and

Whereas, the procedure for closing streets and alleys as outlined in North Carolina General Statutes, Section 160A-299, requires that City Council first adopt a resolution declaring its intent to close the street and call a public hearing on the question; said statute further requires that the resolution shall be published once a week for two successive weeks prior to the hearing, and a copy thereof be sent by registered or certified mail to all owners of property adjoining the street as shown on the county tax records, and a notice of the closing and public hearing shall be prominently posted in at least two places along said street or alley.

Now, therefore, be it resolved, by the City Council of the City of Charlotte, at its regularly scheduled session of May 28th, 2019, that it intends to close Marlynn Drive and that the said street being more particularly described on a map and calls a public hearing on the question to be held at 7:00pm on Monday, the 24th day of June 2019, in CMGC meeting chamber, 600 East 4th Street, Charlotte, North Carolina.

The City Clerk is hereby directed to publish a copy of this resolution in the Mecklenburg Times once a week for two successive weeks next preceding the date fixed here for such hearing as required by N.C.G.S. 160A-299.

CERTIFICATION

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of an Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28th day of May, 2019, the reference having been made in Minute Book 148 and recorded in full in Resolution Book 49, Page(s) 575.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this 28th day of May, 2019.

Stephanie C. Kelly

Stephanie C. Kelly, City Clerk, MMC, NCCMC



A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA project and estimated to be 73,862 square feet (1.696 acre) in Greenway Easement; 47,462 square feet (1.09 acre) in Temporary Construction Easement and 13,141 square feet (.302 acre) in Utility Easement and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 175-13C-97, said property currently owned by SELWYN VILLAGE HOMEOWNERS ASSOCIATION and or their owners' successors in interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of an Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28th day of May, 2019, the reference having been made in Minute Book 148 and recorded in full in Resolution Book 49, Page(s) 576.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this 28th day of May, 2019.



Stephanie C. Kelly, City Clerk, MMC, NCCMC

A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA project and estimated to be 17,314 square feet (.397 acre) in fee simple; 74 square feet (.002 acre) in Temporary Construction Easement and 13 square feet in Utility Easement and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 171-181-45, said property currently owned by SELWYN FAIR, LLC and or their owners' successors in interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of an Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28th day of May, 2019, the reference having been made in Minute Book 148 and recorded in full in Resolution Book 49, Page(s) 577.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this 28th day of May, 2019.



Stephanie C. Kelly, City Clerk, MMC, NCCMC



A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA project and estimated to be 10,404 square feet (.239 acre) in Greenway Easement; 7,276 square feet (.167 acre) in Temporary Construction Easement and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 171-181-45, said property currently owned by SELWYN FAIR, LLC and or their owners' successors in interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

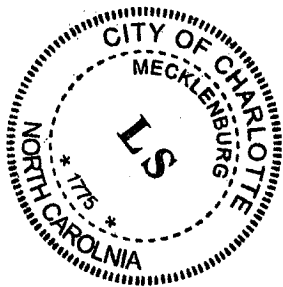
CERTIFICATION

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of an Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28th day of May, 2019, the reference having been made in Minute Book 148 and recorded in full in Resolution Book 49, Page(s) 578.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this 28th day of May, 2019.



Stephanie C. Kelly, City Clerk, MMC, NCCMC



A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA**; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the **CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA** project and estimated to be **21,130 square feet (.485 acre) in Greenway Easement; 3,270 square feet (.075 acre) in Sidewalk and Utility Easement; and 9,510 square feet (.218 acre) in Temporary Construction Easement** and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 171-181-44, said property currently owned by **JGL I, LLC** and or their owners' successors in interest.

ESTIMATED JUST COMPENSATION:

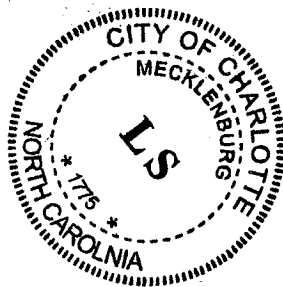
Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of an Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28th day of May, 2019, the reference having been made in Minute Book 148 and recorded in full in Resolution Book 49, Page(s) 579.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this 28th day of May, 2019.



Stephanie C. Kelly

Stephanie C. Kelly, City Clerk, MMC, NCCMC

A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the CROSS CHARLOTTE TRAIL BRANDYWINE - TYVOLA project and estimated to be 4,107 square feet (.094 acre) in Greenway Easement and 2,521 square feet (.058 acre) in Temporary Construction Easement and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 175-121-01, said property currently owned by HDP SENECA WOODS, LLC and or their owners' successors in interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

CERTIFICATION

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of an Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 28th day of May, 2019, the reference having been made in Minute Book 148 and recorded in full in Resolution Book 49, Page(s) 580.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this 28th day of May, 2019.

Stephanie C. Kelly

Stephanie C. Kelly, City Clerk, MMC, NCCMC

