

**STATEMENT OF DISCLOSURES ON  
GENERAL OBLIGATION BONDS**

The City Council of the City of Charlotte, North Carolina (the “City”) introduced the following bond order of the City at its August 28, 2023 meeting:

**“BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$235,000,000  
GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA”**

Section 159-55.1 of the General Statutes of North Carolina requires the City’s finance officer to file with the City Clerk after the bond order is introduced and before the public hearing, a statement of disclosures stating the following: (1) an estimate of the total amount of interest that will be paid on the general obligation bonds over the expected term of the bonds, if issued, and a summary of the assumptions on which the estimate is based, (2) an estimate of the increase in property tax rate, if any, necessary to service the proposed debt, and (3) the amount of two-thirds bonds capacity the unit has available for the current fiscal year, if any.

To satisfy the requirements of Section 159-55.1 of the General Statutes of North Carolina with respect to the proposed bonds to be issued under the bond order referenced the following statements of disclosure are made:

(1) An estimate of the total amount of interest that will be paid on the proposed bonds over the expected term of the bonds, if issued, is \$122,299,550. The assumptions upon which the estimate is based are:

(i) that the bonds will be issued in the aggregate principal amount of \$232,740,000 in October of 2023;

(ii) that the bonds will amortize in principal installments on July 1 in the following years and in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2024	\$14,800,000	2034	\$10,050,000
2025	15,400,000	2035	10,050,000
2026	15,740,000	2036	10,050,000
2027	16,095,000	2037	10,050,000
2028	16,470,000	2038	10,050,000
2029	13,545,000	2039	10,050,000
2030	10,050,000	2040	10,050,000
2031	10,050,000	2041	10,050,000
2032	10,050,000	2042	10,045,000
2033	10,050,000	2043	10,045,000

(iii) that the bonds will bear interest at an interest rate of 5.71%, which represents the Bond Buyer 20 Index as of August 10, 2023 plus 2.00% (200 basis points).


(2) The proposed bonds will be used to refund bonds previously issued to finance projects authorized by the voters of the City at prior general obligation bond referenda. The City undertakes financial projections when the bonds are submitted to voters for approval at general obligation bond referenda to evaluate the impact on future property tax rates and updates those projections periodically.

No increase in the property tax rate is estimated to be needed for the proposed bonds because the existing projected revenues are expected to be sufficient to pay the principal and interest on the proposed bonds.

(3) The amount of two-thirds bonds capacity the City has available for the current fiscal year is \$0.00.

The information contained herein is preliminary and is for general informational purposes only. There is no assurance that the assumptions on which this disclosure is based will occur, and the actual occurrence of certain of the assumptions is beyond the City's control. Differences between the actual circumstances at the time the bonds are issued from the assumptions included in this disclosure could result in significant differences between the disclosures made herein and the actual occurrences. The validity of the bonds authorized by the bond order is not subject to challenge on the grounds that the actual occurrences when issued proved to be different than the disclosures set forth in this statement. This statement will be filed with the North Carolina Local Government Commission and the City Clerk, posted online on the City's website and maintained by the City Clerk.

August 29, 2023



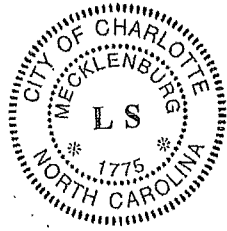
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Teresa T. Smith  
Chief Financial Officer  
City of Charlotte, North Carolina

STATE OF NORTH CAROLINA )

CITY OF CHARLOTTE )      SS:

I, Billie Tynes, Deputy City Clerk of the City of Charlotte, North Carolina, a municipal corporation of the State of North Carolina, hereby certifies that the foregoing statement was filed with the Local Government Commission of North Carolina, filed in my office and posted online on the City of Charlotte website on the 29th day of August, 2023.



*Billie Tynes*

Billie Tynes  
Deputy City Clerk  
City of Charlotte, North Carolina