

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

April 14, 2020

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

✓ Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
Long Leaf Building
3200 Atlantic Avenue
Raleigh, NC 27604
Attention: Secretary

***City of Charlotte, North Carolina
Airport Revenue Bond Anticipation Note***

In accordance with N.C. Gen. Stat. §120-157.2(a), as amended (the "*Statute*"), the City of Charlotte, North Carolina (the "*City*") hereby notifies you of its intent to issue an Airport Revenue Bond Anticipation Note (the "*Note*") pursuant to Article 5 of Section 159 of the North Carolina General Statutes, as amended.

The Note is expected to be issued in a principal amount of \$300,000,000, the proceeds of which will be used to (1) refinance the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2019C (the "*2019C BAN*"), (2) further finance a portion of the costs of facilities and improvements located the Charlotte Douglas International Airport in accordance with the Airport's capital improvement plan (the "*2020 Projects*"), (3) pay capitalized interest on the Note and (4) pay the costs of issuing the Note, all as to be set out in the City's application to the Local Government Commission of North Carolina (the "*LGC*").

The Note will be issued pursuant to (1) a bond order adopted by the City Council of the City on April 24, 2017, as may be amended, authorizing and securing airport revenue bonds of the City (the "*Order*") and (2) a series resolution relating to the Note to be adopted by the City Council. The Note will be special obligations of the City secured by and payable from the net revenues of the Airport, as more particularly described in the Order.

The City expects that the Note will accrue at a variable interest rate and the City expects to refinance the Note in less than three years with proceeds of long-term, fixed-rate revenue bonds to be issued by the City under the Order.