

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

March 2, 2022

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 Bonds and 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 its Airport Revenue Bonds (the “Bonds”) and Airport Revenue Bond Anticipation Note (the “Note”) pursuant to Article 5 of Section 159 of the North Carolina General Statutes, as amended.

The Bonds are expected to be issued in one or more series in an aggregate principal amount not to exceed \$425,000,000, the proceeds of which will be used to (1) refinance a portion of the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2021 (the “2021 BAN”), (2) 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 “Projects”), (3) fund any necessary debt service reserves for the Bonds, (4) pay capitalized interest on the Bonds and (5) pay the costs of issuing the Bonds. The Note is expected to be issued in a principal amount not to exceed \$300,000,000, the proceeds of which will be used to (1) refinance a portion of the 2021 BAN, (2) further finance a portion of the Projects, (3) pay capitalized interest on the Note and (4) pay the costs of issuing the Note

The Bonds will be issued pursuant to (1) a bond order adopted by the City Council of the City (the “City Council”) on April 24, 2017, as amended and supplemented by Supplemental Bond Order, Number 1 as adopted by the City Council on March 22, 2021, and which the City Council may further restate, supplement and amend from time to time (the “Order”) and (2) a series resolution relating to the Bonds to be adopted by the City Council. The Note will be issued pursuant to (1) the Order and (2) a series resolution relating to the Note to be adopted by the City Council. The Bonds and 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 Bonds will have a term of approximately 30 years, and interest on the Bonds will accrue at a fixed interest rate. The City expects that the Note will have a term of

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

The City expects that the Local Government Commission of North Carolina (the "LGC") will consider for approval the City's proposal to issue the Bonds and the Note at its meeting scheduled for May 3, 2022 or at such later time as the LGC and the City may determine.

CITY OF CHARLOTTE, NORTH CAROLINA

By: Teresa T. Smith
Teresa T. Smith
Chief Financial Officer