
Notice of Sale and Bid Form

Note:

- Bonds are to be awarded on true interest cost (TIC) basis as described herein.
- No bid for fewer than all of the Bonds offered or for less than 100% of the aggregate principal amount of the Bonds will be entertained.

**City of Charlotte,
North Carolina**

\$75,000,000

**Taxable General Obligation Housing Bonds,
Series 2025A**

*Sealed and Electronic Bids Will Be Received Until 11 A.M., North Carolina Time,
September 23, 2025*

NOTICE OF SALE

\$75,000,000
CITY OF CHARLOTTE, NORTH CAROLINA
TAXABLE GENERAL OBLIGATION HOUSING BONDS, SERIES 2025A

Sealed and electronic bids (as described below) will be received until 11:00 a.m., North Carolina Time, September 23, 2025, by the undersigned at its office 3200 Atlantic Avenue, Longleaf Building, Raleigh, North Carolina 27604, at which time and place such bids will be opened in public at said time and place on said day, for the purchase of \$75,000,000 Taxable General Obligation Housing Bonds, Series 2025A (the “Bonds”) of the City of Charlotte, North Carolina (the “City”). The Bonds will be dated their date of delivery and mature annually, July 1 \$3,750,000 2026 to 2045, inclusive. There will be no auction.

Proposals may be delivered by hand or by mail or electronic proposals may be submitted via BIDCOMP/PARITY in the manner described below, but no proposal shall be considered which is not actually received by the Local Government Commission (the “Commission”) at the place, date and time appointed. The State Treasurer is not responsible for any failure, misdirection or error in the means of transmission selected by any firm submitting a proposal.

The City of Charlotte, North Carolina (the “City”) reserves the right to change, cancel or reschedule, from time to time, the date or time established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on BiDCOMP/PARITY, or by other means as necessary. The City may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids.

To the extent any instructions or directions set forth in BiDCOMP/PARITY conflict with this Notice, the terms of this Notice shall control. For further information about BiDCOMP/PARITY, potential purchasers may contact BiDCOMP/PARITY at (212) 849-5021. Each prospective purchaser is solely responsible for making necessary arrangements to access BiDCOMP/PARITY for purposes of submitting its proposal in a timely manner and in compliance with the Notice of Sale. The terms of this Notice and the sale of the Bonds are governed by North Carolina law.

The Commission does not have a registration process for potential purchasers. Prospective purchasers who intend to submit their proposal by BiDCOMP/PARITY must register and be contracted customers of Ipreo LLC’s BiDCOMP competitive bidding system before the sale. By submitting a proposal for the Bonds, a prospective purchaser represents and warrants to the State Treasurer that such financial institution’s proposal is submitted for and on behalf of such institution by an officer or agent who is duly authorized to bind the prospective purchaser to a legal, valid and enforceable contract for the purchase of the Bonds. **Neither the State Treasurer nor the City have reviewed or verified the accuracy or completeness of the information contained in BiDCOMP/PARITY and assume no responsibility for the accuracy and completeness of such information.**

The Bonds will be general obligations of the City, all the taxable real property within which will be subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, to pay the Bonds and the interest thereon.

The Bonds will be issued by means of a book-entry system with no physical distribution of Bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company in Jersey City, New Jersey (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co.

Interest on the Bonds will be payable semiannually on each January 1 and July 1, beginning January 1, 2026, and principal of the Bonds will be paid annually on July 1, as set forth in the foregoing maturity schedule to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The principal and interest on the Bonds will be payable to owners of Bonds shown on the records of DTC at the close of business on the 15th day of the month (whether or not a business day) preceding an interest payment date or a Bond payment date.

The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the City determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement Bonds in the form of fully registered certificates.

Bidders may provide that all the Bonds be issued as serial bonds or may direct that any two or more consecutive annual principal installments set forth above bearing interest at the same rate be combined into term bonds.

If the successful bidder directs that consecutive annual principal installments bearing interest at the same rate are to be combined into term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on the July 1 of the first year which has been combined to form such term bond and continuing on July 1 in each year thereafter until July 1 of the stated maturity date of that term bond, on which date the remaining balance thereof shall be payable. The amount of any term bond to be redeemed or paid in any year shall be equal to the principal amount specified for such year as set forth above. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at the principal amount thereof. The City, at its option, may credit against any mandatory sinking fund redemption requirement term bonds of the maturity then subject to redemption which have been purchased and canceled by the City or which have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

The Bonds maturing on or before July 1, 2035 are not subject to call and redemption prior to their maturities. The Bonds maturing on and after July 1, 2036 may be redeemed prior to their maturities, at the City's option from any funds that may be available for such purpose, in whole or in part on any date on or after July 1, 2035, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, together with accrued interest, if any, to the redemption date.

Bidders are requested to name the interest rate or rates, in multiples of 1/100 of 1%, and each bidder must specify in its bid the amount and the maturities of the Bonds of each rate. Any number of interest rates may be named, provided the difference between the lowest and highest rates named in the bid shall not exceed 3%. All Bonds maturing on the same date must bear interest at the same rate, and the interest rate on any Bond shall be the same throughout its life. No bid for less than all the Bonds offered or for less than 100% of the aggregate principal amount of the Bonds plus accrued interest, if any, will be entertained. The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest interest cost to the City, such cost to be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the interest payment dates to the proposed delivery date, October 15, 2025, and equal to the price bid. In the event of more than one bid with the same lowest TIC, the Commission shall select the winning bidder by lot in such manner as the Commission and the City may determine, such determination shall be conclusive.

As promptly as reasonably practicable after the bids are opened, the Commission will notify the bidder to whom the Bonds will be awarded, if and when such award is made, and, as described below, such bidder, upon such notice, shall advise the Commission by telephone of the initial offering prices and yields to the public of each maturity of the Bonds and shall, within 30 minutes, confirm that information by electronic mail or facsimile transmission. Such offering prices and yields, among other things, will be used by the City to calculate the final aggregate principal amount of the Bonds and the final principal amount of each maturity of the Bonds. It is anticipated that the final aggregate principal amount of the Bonds and the final principal amount of each maturity of the Bonds will be communicated to the successful bidder by 5:00 p.m., North Carolina Time, on the date of the sale.

Bidders may contact DEC Associates, Inc., Charlotte, North Carolina, at 704-334-7480 (Attention: Andrew Carter) for more information.

Each bid delivered by hand or mail must be submitted on a form to be furnished with additional information by the undersigned and must be enclosed in a sealed envelope marked "Bid for Bonds, Series 2025A (City of Charlotte)." A good faith deposit (the "Deposit") in the amount of **\$1,500,000** will be required for each bid. The Deposit may be submitted in the form of an official bank check, a cashier's check or a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer of North Carolina accompanying the bid. Alternatively, the successful bidder's Deposit may be a wire transfer upon initial notification of the award of the Bonds. Award or rejection of bids will be made on the date above stated for receipt of bids, and any checks of unsuccessful bidders will be returned immediately. If the Deposit of the successful bidder is provided by check, the check of the successful bidder will be cashed by the State Treasurer. If the Bonds are awarded to a bidder whose Deposit is by wire transfer, the successful bidder must submit its Deposit to the State Treasurer not later than 2:00 P.M. North Carolina Time on the date of the award of the Bonds, to the bank account instructed to the successful bidder by the State Treasurer during the initial notification of the award. If the Deposit is not received by that time, the Commission will reject its award to the initial successful bidder, and will contact the next lowest bidder and offer said bidder the opportunity to become the successful bidder, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Commission will not award the Bonds to the successful bidder absent receipt of a good faith deposit prior to awarding the Bonds. The Deposit of the successful bidder will be invested solely for the benefit of the City, and no interest on the Deposit will accrue to the successful bidder. At closing, the principal amount of the Deposit will be applied, without interest, as partial payment for the Bonds. In the event that the successful bidder fails to comply with the terms of its bid, the Deposit and any interest earnings will be retained as and for full liquidated damages. If the City fails to deliver the Bonds, then the Deposit and any interest earnings will be remitted to the successful bidder as and for full liquidated damages.

The CUSIP Services Bureau will be requested to assign CUSIP identification numbers to the Bonds. Assignment of the CUSIP identification numbers is solely with the discretion of the CUSIP Services Bureau, and neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of or pay for the Bonds in accordance with the terms of its bid. All expenses in relation to the printing of CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of said numbers shall be paid for by the City.

The Bonds will be delivered on or about October 15, 2025, against payment therefor in Federal Reserve funds.

The unqualified approving opinion of Parker Poe Adams & Bernstein LLP, Charlotte, North Carolina, will be furnished without cost to the purchaser. There will also be furnished the usual closing papers.

Interest on the Bonds is taxable as ordinary income for purposes of federal income taxation.

The right to reject all bids and to waive any irregularities or informalities is reserved.

The City has in the Bond Resolution undertaken, for the benefit of the beneficial owners of the Bonds, to provide the information under the caption "**CONTINUING DISCLOSURE**" in the Official Statement in the manner provided therein.

Copies of the Preliminary Official Statement and the Notice of Sale and Bid Form relating to the Bonds may be obtained from the Commission, 3200 Atlantic Avenue, Longleaf Building, Raleigh, North Carolina 27604 (919-814-4300).

The Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") except for the omission of certain pricing and other information to be made available to the successful bidder by the Commission in a Final Official Statement. The City has agreed in the Bond Resolution to provide such information to such persons as is necessary for the successful bidder to comply with the provisions of the Rule.

By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of up to 100 copies of the Final Official Statement to the successful bidder on or before October 2, 2025. In order to complete the Final Official Statement, the successful bidder must furnish on behalf of the

underwriters of the Bonds the following information to the Commission by facsimile transmission (919-855-5812) or overnight delivery received by the Commission within 24 hours after the receipt of bids for the Bonds:

- a. Initial Offering Prices (expressed as a price exclusive of accrued interest, or yield per maturity).
- b. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars).
- c. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- d. Any other material information necessary for the Final Official Statement but not known to the City or the Commission (such as the bidder's purchase of credit enhancement).
- e. The successful bidder must provide the initial public offering prices, as the City will not include in the Official Statement an "NRO" ("not reoffered") designation to any maturity of the Bonds.

Concurrently with the delivery of the Bonds, the Mayor, the City Manager and the Chief Financial Officer of the City will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the Preliminary Official Statement did not, as of its date and as of the sale date and the Final Official Statement does not, as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

In addition, concurrently with the delivery of the Bonds, the Secretary or Deputy Secretary of the Commission will deliver to the purchaser of the Bonds a certificate stating that nothing has come to her attention which would lead her to believe that the Preliminary Official Statement, as of its date and as of the date of sale, and the Final Official Statement as of the date of delivery of the Bonds, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder of the Bonds.

**LOCAL GOVERNMENT COMMISSION
RALEIGH, NORTH CAROLINA**

By: Jennifer Wimmer
Deputy Secretary of the Commission

BID FOR BONDS

_____, 2025

Local Government Commission
3200 Atlantic Avenue, Longleaf Building
Raleigh, North Carolina 27604

Ladies and Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which are hereby made a part of this bid, we make the following bid for the \$75,000,000 aggregate principal amount of the City of Charlotte, North Carolina Taxable General Obligation Housing Bonds, Series 2025A (the "Bonds"), described in said Notice of Sale, this bid being for not less than all of said Bonds:

For the Bonds maturing on July 1 of the years and bearing interest as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$3,750,000	_____ %	2036	\$3,750,000	_____ %
2027	3,750,000	_____ %	2037	3,750,000	_____ %
2028	3,750,000	_____ %	2038	3,750,000	_____ %
2029	3,750,000	_____ %	2039	3,750,000	_____ %
2030	3,750,000	_____ %	2040	3,750,000	_____ %
2031	3,750,000	_____ %	2041	3,750,000	_____ %
2032	3,750,000	_____ %	2042	3,750,000	_____ %
2033	3,750,000	_____ %	2043	3,750,000	_____ %
2034	3,750,000	_____ %	2044	3,750,000	_____ %
2035	3,750,000	_____ %	2045	3,750,000	_____ %

We will pay \$75,000,000 plus a premium of \$_____.

(CROSS OUT THE SERIAL BOND MATURITIES BEING BID AS TERM BONDS)

Term Bonds (Optional – No More Than Two Term Bonds and Not Prior to the July 1, 2036 Maturity)

<u>First Year of Mandatory Redemption</u>	<u>Year of Maturity</u>	<u>Total Principal Amount of Term Bond</u>	<u>Interest Rate</u>
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

We will accept delivery of the bonds at The Depository Trust Company in accordance with said Notice of Sale.

One of the following two paragraphs must be checked and completed as appropriate:

- () We enclose herewith a check for **\$1,500,000** payable to the State Treasurer of North Carolina, to provide the good faith deposit required by the Notice of Sale. In the event this bid is the successful bid, then said check will be cashed in accordance with the terms of the Notice of Sale. Otherwise, said good faith deposit is to be returned to the undersigned.*
- () A good faith deposit of **\$1,500,000** is not enclosed, but will be delivered to the State Treasurer of North Carolina by wire transfer by 2:00 p.m. on the date hereof if the undersigned is the successful bidder for said Bonds in accordance with the terms in the Notice of Sale. Said good faith deposit is to be applied in accordance with the terms in the Notice of Sale.*

The closing papers referred to in said Notice of Sale are to include a certificate, dated as of the day of the delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the signer(s) of such certificate, threatened affecting the validity of the Bonds.

Name of Firm

Authorized Officer

(No addition or alteration, except as provided above, is to be made to this bid, which may be detached from the annexed Notice of Sale. Bidder may, for information only, enter his or her calculation of true interest cost to be _____%. This information is neither required nor to be construed as a part of the foregoing bid.)