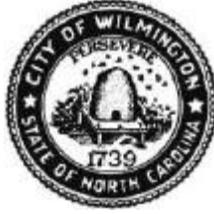


Resolution



City Council
City of Wilmington
North Carolina

Introduced By: Rebecca L. Hawke, City Manager

Date: 3/24/2026

Resolution Approving an Amendment to an Installment Financing Contract in an Amount Not to Exceed \$75,000,000 to Finance and Refinance Various City Projects

LEGISLATIVE INTENT/PURPOSE:

WHEREAS, the City of Wilmington, North Carolina (“City”) is a validly existing municipal corporation of the State of North Carolina (“State”), existing as such under and by virtue of the Constitution, statutes, and laws of the State; and,

WHEREAS, the City has the power, pursuant to the General Statutes of North Carolina to (1) enter into installment contracts in order to purchase, finance, or refinance the purchase of, real or personal property, and to finance or refinance the construction or repair of fixtures or improvements on real property; and (2) create a security interest in some or all of the property financed or refinanced to secure repayment of the purchase price; and,

WHEREAS, City Council previously determined that it was in the best interest of the City to enter into the following:

- (A) An Installment Financing Contract dated as of June 15, 2012 (the “2012 Contract”), as amended by Amendment Number One to the Installment Financing Contract dated as of June 1, 2015 (the “First Amendment”), Amendment Number Two to the Installment Financing Contract dated as of May 1, 2020 (the “Second Amendment”), Amendment Number Three to the Installment Financing Contract dated as of May 1, 2021 (the “Third Amendment”), Amendment Number Four to the Installment Financing Contract, dated as of May 1, 2023 (the “Fourth Amendment”), Amendment Number Five to the Installment Financing Contract dated as of July 1, 2023 (the “Fifth Amendment”), and Amendment Number Six to the Installment Financing Contract dated as of May 1, 2024 (the “Sixth Amendment”), each between the City and Wilmington Future, Inc., a North Carolina nonprofit corporation (the “Corporation”), to finance and refinance the projects described therein; and,
- (B) To secure its obligations under the 2012 Contract, as amended, a Deed of

Trust, Security Agreement, and Fixture Filing dated as of June 26, 2012 (the “2012 Deed of Trust”) granting a security interest in the sites of the Operations Center, Fire Station 8, Fire Station 9, Masonboro Fire Station, Seagate Fire Station and the Command Center (each as defined in the 2012 Contract), as extended by a Notice of Extension of Deed of Trust dated as of June 1, 2015 (the “First Extension”) extending the lien of the 2012 Deed of Trust to the sites of Cinema Drive and Shipyard Fire Stations (each as defined in the First Amendment), a Second Notice of Extension of Deed of Trust dated as of May 1, 2020 (the “Second Extension”) extending the lien of the 2012 Deed of Trust to the site of the Public Safety Training Facility and Firing Range (as defined in the Second Amendment), a Third Notice of Extension of Deed of Trust to Additional Property dated as of May 1, 2023 (the “Third Extension”), extending the lien of the 2012 Deed of Trust to the site of the Riverlights Fire Station (as defined in the Fourth Amendment), and a Fourth Notice of Extension of Deed of Trust to Additional Property dated as of July 14, 2023 (the “Fourth Extension”), extending the lien of the 2012 Deed of Trust to the site of the Skyline Center (formerly known as the Northern Downtown Office Building, as defined in the Fifth Amendment), and a Deed of Partial Release dated as of April 2, 2024 releasing the Command Center from the 2012 Deed of Trust (the “Release” and collectively with the 2012 Deed of Trust, the First Extension, the Second Extension, the Third Extension, and the Fourth Extension, the “Deed of Trust”); and,

WHEREAS, the First Amendment financed a portion of the costs of (a) constructing and equipping the Cinema Drive Fire Station and the Shipyard Fire Station; (b) constructing various street improvements; (c) repairing sidewalks, including curbs and gutters; and (d) improving certain existing sections of the City's riverwalk and riverfront at Pocket Park, at the intersection of Market and Water streets and in the area between Market and Princess streets (collectively, the “2015A Projects”); and,

WHEREAS, the City has also previously entered into an Installment Purchase Contract dated as of June 1, 2005, as previously amended, and as further amended by Amendment Number Four to the Installment Purchase Contract, dated as of May 1, 2016, each between the Corporation and the City, the proceeds of which refinanced the capital costs of (a) acquiring, constructing, and equipping a convention center (the “Convention Center”); and (b) acquiring, constructing and equipping a parking facility adjacent to the Convention Center (collectively, the “2016 Projects” and together with the 2015A Projects, the “Refunded Projects”); and,

WHEREAS, City Council previously determined that it is in the best interest of the City to enter into Amendment Number Seven to the 2012 Contract (the “Seventh Amendment” and collectively with the 2012 Contract, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and

the Sixth Amendment, the “Contract”) to refinance all or a portion of the City’s outstanding installment payment obligations related to the Refunded Projects, and to finance (a) the acquisition, construction, and equipping of a new park maintenance complex, together with related site development and appurtenant improvements thereto; (b) the acquisition of radio communication equipment for various City departments; (c) street, sidewalk, accessibility, and streetscape improvements; and (d) improvements to Water Street Park (collectively, the “2026 Projects”); and,

WHEREAS, the City does not anticipate a future property tax increase to pay installment payments falling due under the Seventh Amendment; and,

WHEREAS, the Corporation will execute and deliver its Limited Obligation Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$75,000,000, evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to the Contract and the Deed of Trust; and,

WHEREAS, in connection with the sale of the 2026 Bonds by the Corporation to Raymond James & Associates, Inc. (the “Underwriter”), the Underwriter and the Corporation will enter into a Contract of Purchase to be dated on or about April 22, 2026 (the “Purchase Contract”), and the City will execute a Letter of Representation to the Underwriter with respect to the 2026 Bonds (the “Letter of Representation”); and,

WHEREAS, there have been described to the City Council the forms of the following documents (collectively, the “Instruments”), copies of which have been made available to the City Council, which the City Council proposes to approve, enter into and deliver, as applicable, to effectuate the proposed installment financing:

- (1) the Seventh Amendment;
- (2) a Supplemental Indenture, Number 7 to be dated as of May 1, 2026 (the “Seventh Supplement”) between the Corporation and U.S. Bank Trust Company, National Association, as trustee;
- (3) the Purchase Contract; and
- (4) the Letter of Representation;

WHEREAS, to make an offering and sale of the 2026 Bonds, there will be prepared a Preliminary Official Statement with respect to the 2026 Bonds (the “Preliminary Official Statement”), a draft thereof having been presented to the City Council, and a final Official Statement relating to the Preliminary Official Statement (together with the Preliminary Official Statement, the “Official Statement”), which Official Statement will contain certain information regarding the City; and,

WHEREAS, it appears that each of the Instruments and the Preliminary Official Statement is in an appropriate form and is an appropriate instrument for the purposes intended; and,

WHEREAS, a public hearing on the Seventh Amendment, the financing of the 2026 Projects, and the refinancing of the Refunded Projects after publication of a notice with respect to such public hearing must be held, and the City Council conducted such public hearing at this meeting; and,

WHEREAS, the City has filed an application to the Local Government Commission of North Carolina (the “Commission”) for approval of the Seventh Amendment.

THEREFORE, BE IT RESOLVED:

THAT, all actions of the City, the Mayor, the City Clerk, the City Manager, the Finance Director, the City Attorney, and their respective designees (individually and collectively, the “Authorized Officers”), whether previously or hereinafter taken, in effectuating the proposed financing, including negotiation on behalf of the City for financing the 2026 Projects and refinancing of the Refunded Projects, and making an application to the Commission, are approved, ratified, and authorized pursuant to and in accordance with the transactions contemplated by the Instruments.

THAT, the form, terms, and content of the Preliminary Official Statement are authorized, approved, and confirmed, and the Underwriter’s use of the Preliminary Official Statement and the final Official Statement in connection with the sale of the 2026 Bonds is authorized, approved, and confirmed. The Authorized Officers are authorized and directed, individually and collectively, to deliver, on behalf of the City, the Official Statement in substantially such form, with such changes, insertions, and omissions as they may approve.

THAT, the City authorizes and approves the financing of the 2026 Projects and the refinancing of the Refunded Projects in an amount not to exceed \$75,000,000 and in accordance with the terms of the Instruments, which will be valid, legal, and binding obligations of the City in accordance with their terms. The form and content of the Instruments are authorized, approved and confirmed, and the Authorized Officers and their respective designees are authorized, empowered and directed, individually and collectively, to execute and deliver the Instruments, 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 may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the City’s approval of any and all changes, modifications, additions or deletions therein from the form and content of the Instruments presented to the City Council. From and after the execution and delivery of the Instruments, the Authorized Officers are authorized, empowered, and directed, individually and collectively, 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 Instruments as executed.

THAT, the Authorized Officers are designated as the City’s representatives to act on behalf of the City in connection with the transactions contemplated by the Instruments and the Preliminary Official Statement, and are authorized to proceed with financing the 2026 Projects and refinancing the Refunded Projects in accordance with the Instruments and the Preliminary Official Statement and to seek opinions as a matter of law from the City Attorney, which the City Attorney is authorized to furnish on behalf of the City, and opinions of law from such other attorneys for all documents contemplated hereby as required by law. The Authorized Officers are authorized to select any co-managing underwriters for the 2026 Bonds if they determine such selection to be in the best interest of the City. The Authorized Officers and their respective designees are authorized, empowered and directed, individually and collectively, to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by the Instruments and the Preliminary Official Statement or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution and to administer the transactions contemplated by this Resolution after the execution and delivery of the 2026 Bonds.

THAT, if any section, phrase, or provision of this Resolution is for any reason declared to be invalid, such declaration will not affect the validity of the remainder of the sections, phrases, or provisions of this Resolution.

THAT, all motions, orders, resolutions, and parts thereof, in conflict herewith are repealed.

THAT, this Resolution is effective on the date of its adoption.

The Resolution was adopted by the following vote:

YEAS:

NAYS:

THAT, all motions, orders, resolutions, and parts thereof in conflict herewith are hereby repealed.

THAT, this resolution is effective on the date of its adoption.

Adopted at a _____ meeting

On _____ 2026

Attest:

Penelope Spicer-Sidbury, City Clerk

Bill Saffo, Mayor

Approved As To Form:

City Attorney