



ORDINANCE 2026-01

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PINEVILLE, NORTH CAROLINA, DETERMINING THAT IT IS IN THE BEST INTERESTS OF THE TOWN OF PINEVILLE TO APPROVE AND AUTHORIZE THE EXECUTION AND DELIVERY OF, AMONG OTHER DOCUMENTS, AN AMENDED AND RESTATED PROJECT POWER SALES AGREEMENT WITH NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1 AND AN AMENDED AND RESTATED SUPPLEMENTAL POWER SALES AGREEMENT WITH NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1

WHEREAS, the Town of Pineville (the “**Municipality**”) and North Carolina Municipal Power Agency Number 1 (“**Power Agency**”) entered into a Project Power Sales Agreement, Catawba Nuclear Project (the “**Power Sales Agreement**”), dated as of the first day of May, 1978, pursuant to which Power Agency provides, or causes to be provided, the Municipality with power and energy from the Catawba Project; and

WHEREAS, the Board of Directors of Electricities of North Carolina, Inc., on January 23, 2026, adopted (i) Resolution BDR-1-26 (the “**Resolution**”), which, among other things, (i) authorizes Power Agency to execute and deliver to each Participant an Amended and Restated Project Power Sales Agreement (“**Amended and Restated PPSA**”) and (ii) authorizes Power Agency to execute and deliver to each Participant an Amended and Restated Supplemental Power Sales Agreement (“**Amended and Restated SPSA**”) and to take such actions as are necessary, advisable or convenient to obtain the consent of each Participant to, and the approval of each

Participant of, the consummation of the transactions contemplated by the Amended and Restated PPSA and Amended and Restated SPSA; and

WHEREAS, Power Agency has caused GDS Associates, Inc., Power Agency's Consulting Engineer, to prepare an economic analysis of the projected impact of the transactions contemplated by the Amended and Restated PPSA and Amended and Restated SPSA on Power Agency's wholesale power costs and proposed full requirements wholesale rates (the "**Economic Analysis**"); and

WHEREAS, Power Agency has caused to be furnished to the Municipality each of the following: (i) the Amended and Restated PPSA, (ii) Amended and Restated SPSA, (iii) Resolution BDR-1-26, (iv) an executed Amended and Restated PPSA, dated as of January 23, 2026, (v) an executed Amended and Restated SPSA, dated as of January 23, 2026, and (vi) the Economic Analysis; and

WHEREAS, the Town Council of the Municipality (the "**Governing Body**") has taken into consideration the benefits which might be achieved by (i) approving, executing and delivering the Amended and Restated PPSA and (ii) approving, executing and delivering the Amended and Restated SPSA.

NOW, THEREFORE, BE IT ORDAINED, by the Town Council of the Town of Pineville:

1. After due consideration of the contents of each of the preambles set forth above and to each of the documents referred to in such preambles, the Governing Body hereby finds and determines that it is in the best interests of the Municipality to enter into the Amended and Restated PPSA and the Amended and Restated SPSA.

2. The Governing Body hereby authorizes and directs that the Amended and Restated PPSA and the Amended and Restated SPSA be executed for and on behalf of the

Municipality by the Mayor and Clerk, sealed with the seal of the Municipality and delivered to the Power Agency in the form and substance of the Amended and Restated PPSA and the Amended and Restated SPSA presented at this meeting.

3. The Governing Body hereby directs the Clerk to furnish or cause to be furnished to Power Agency a certified copy of this ordinance together with the executed Amended and Restated PPSA and the executed Amended and Restated SPSA.

4. The Governing Body hereby directs the Clerk to file with the minutes of this meeting (i) Resolution BDR-1-26, (ii) the proposed Amended and Restated PPSA, (iii) the proposed Amended and Restated SPSA, and (iv) the Economic Analysis as presented and available at this meeting.

5. This Ordinance shall become effective upon its adoption.

ADOPTED this 12th day of May, 2026.

Amelia Stinson-Wesley
Rev. Amelia Stinson-Wesley, Mayor

ATTEST:

Lisa O. Snyder
Lisa Snyder, Town Clerk

(SEAL)