

RESOLUTION NO. 2367

RESOLUTION AMENDING PRELIMINARY APPROVAL OF
ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS

WHEREAS, on April 17, 2018, the Board of Commissioners of the Housing Authority of the City of Charlotte, N.C. (the "Authority") adopted a resolution (the "Preliminary Resolution") giving preliminary approval to the issuance of the Authority's multifamily housing revenue bonds in an amount not to exceed \$17,000,000 (the "Bonds"), the proceeds of which would be loaned to Mosaic Development Group, Inc., a North Carolina nonprofit corporation, or an affiliated or related entity (the "Borrower"), to finance a portion of the cost of the acquisition, construction and equipping of a 180-unit multifamily housing development to be known as 924 West Sugar Creek Apartments located at 924 West Sugar Creek Road in Charlotte, North Carolina (the "Development"); and

WHEREAS, the Authority and the Borrower received an allocation of volume cap under Section 146 of the Internal Revenue Code of 1986, as amended (the "Code") for the Bonds in the amount of \$17,000,000 from the North Carolina Federal Tax Reform Allocation Committee ("TRAC"), based on the recommendation of the North Carolina Housing Finance Agency ("NCHFA"), on August 9, 2018; and

WHEREAS, the Borrower has determined that the amount of tax-exempt debt to be provided to finance the cost of the Development is more than originally anticipated, and has requested the Authority to amend the Preliminary Resolution to increase the amount of the Bonds to an amount not to exceed \$18,000,000; and

WHEREAS, the Borrower will request the NCHFA and TRAC to increase the amount of volume cap for the Development from \$17,000,000 to up to \$18,000,000;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF CHARLOTTE, N.C.:

1. The Authority hereby confirms the determination it made in the Preliminary Resolution that the Development will involve the acquisition, construction and equipping of a housing facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower in every reasonable way to issue bonds to finance the acquisition, construction and equipping of the Development, and, in particular, to undertake the issuance of the Bonds in an amount not to exceed Eighteen Million Dollars (\$18,000,000) to provide a portion of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as an expression of official intent toward the issuance of the Bonds within the meaning of Treasury Regulations Section 1.150-2 promulgated by the Internal Revenue Service pursuant to the Code.

3. All other terms of the Preliminary Resolution remain in full force and effect.

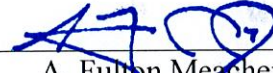
4. This resolution shall take effect immediately.

RECORDING OFFICER'S CERTIFICATION

I, A. Fulton Meachem, Jr., the duly appointed and qualified Secretary of the Housing Authority of the City of Charlotte, N.C., do hereby certify that Resolution No. 2367 was properly adopted at a regular meeting held January 15, 2019.

(SEAL)

By: _____



A. Fulton Meachem, Jr.,

Secretary