

RESOLUTION PROVIDING APPROVAL IN PRINCIPLE OF INLIVIAN'S ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$3,000,000 FOR THE FINANCING OF A MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS TRELLA UPTOWN IN THE CITY OF CHARLOTTE, NORTH CAROLINA

WHEREAS, the City Council (the "City Council") of the City of Charlotte (the "City") met in Charlotte, North Carolina at 6:30 p.m. on the 22nd day of September, 2025; and

WHEREAS, INLIVIAN (the "Issuer") has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$3,000,000 (the "Bonds"), for the purpose of financing or refinancing the acquisition, construction and equipping by 8th and Tryon AUOE, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), of a qualified residential rental project (the "Development"); and

WHEREAS, the Development will consist of approximately 106 affordable housing units in one residential building and related facilities, located on an approximately 2.2-acre site at 426 N. Tryon Street in the City of Charlotte, Mecklenburg County, North Carolina; and

WHEREAS, such building will also contain 247 market rate apartment units that will be owned by a separate entity and are not being financed with the Bonds; and

WHEREAS, the Borrower will agree to repay the principal, premium, if any, and interest on the Bonds as determined solely by and between the Borrower and Issuer, and the City will have no liability whatsoever for the payment of principal of, premium, if any, or interest on the Bonds, and the Bonds will not affect the City's debt ratios or legal debt limit and the City will not incur any liability for repayment of the Bonds by approving the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Section 147(f) of the Code requires that any bonds issued by the Issuer for the Development may only be issued after approval of the plan of financing by the City Council of the City following a public hearing with respect to such plan; and

WHEREAS, on August 11, 2025, the Issuer held a public hearing with respect to the issuance of the Bonds to finance, in part, the Development (as evidenced by the Certificate and Summary of Public Hearing attached hereto) and has requested the City Council to approve the issuance of the Bonds as required by the Code; and

WHEREAS, the Bonds shall not be deemed to constitute a debt of the City or a pledge of faith and credit of the City, and neither the faith, credit nor the taxing power of the City is pledged to the payment of the Bonds; and

WHEREAS, because no taxes or other revenues of the City are pledged to pay the Bonds, the staff of the City has made no financial analysis of the Bonds, the Borrower or the Development related to the Bonds; and

WHEREAS, the City has determined that approval of the Issuer's issuance of the Bonds is solely to satisfy the requirement of Section 147(f) of the Code and shall in no event constitute an endorsement of the Bonds or the Development or the creditworthiness of the Borrower, nor shall such approval in any event be construed to obligate the City of Charlotte, North Carolina for the payment of the principal of or premium or interest on the Bonds or for the performance of any pledge, mortgage or obligation or agreement of any kind whatsoever which may be undertaken by the Issuer, or to constitute the Bonds or any of the agreements or obligations of the Issuer an indebtedness of the City of Charlotte, North Carolina, within the meaning of any constitutional or statutory provision whatsoever;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE:

1. The issuance of the Issuer's multifamily housing revenue bonds for the proposed housing development consisting of the acquisition, construction and equipping of the Development described above in the City of Charlotte, North Carolina by the Borrower and in an amount not to exceed \$3,000,000 is hereby approved for purposes of Section 147(f) of the Code.

2. This resolution shall take effect immediately upon its passage.

Council member _____ moved the passage of the foregoing resolution and Council member _____ seconded the motion, and the resolution was passed by the following vote:

Ayes: Council members _____

Nays: _____

Not voting: _____

* * * * *

Exhibit A

Certificate and Summary of Public Hearing

(Attached)

CERTIFICATE AND SUMMARY

The undersigned designated hearing officer of INLIVIAN hereby certifies as follows:

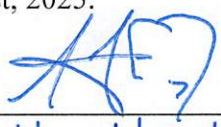
1. Notice of a public hearing (the "Hearing") to be held on August 11, 2025, with respect to the issuance of bonds by INLIVIAN for the benefit of 8th and Tryon AUOE, LLC, a North Carolina limited liability company, or an affiliate or subsidiary thereof (the "Borrower") was published on August 1, 2025, in *The Charlotte Observer*.
2. I was the hearing officer for the Hearing.
3. The following is a list of names and addresses of all persons who spoke at the Hearing:

None

4. The following is a summary of the oral comments made at the Hearing:

None

IN WITNESS WHEREOF, my hand this 11th day of August, 2025.

By: 
Name: A. Fulton Neachem, Jr.
Title: Hearing Officer