

RESOLUTION PROVIDING APPROVAL OF INLIVIAN'S ISSUANCE OF A MULTIFAMILY NOTE IN AN AMOUNT NOT TO EXCEED \$5,000,000 FOR THE FINANCING OF A MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS UNION AT TRYON 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 13th day of November, 2023; and

WHEREAS, INLIVIAN (the "Issuer") has tentatively agreed to issue its multifamily note in an amount not to exceed \$5,000,000 (the "Note"), for the purpose of financing the acquisition, construction and equipping by Union at Tryon, LP, an Indiana limited partnership, or an affiliated or related entity (the "Borrower"), of a qualified residential rental project to be known as Union at Tryon (the "Development"); and

WHEREAS, the Development will consist of approximately 200 units and related facilities, located at approximately 614 and 626 Rocco Road and 717 Copper Run Road in the City of Charlotte, Mecklenburg County, North Carolina; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that any notes 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 October 16, 2023, the Issuer held a public hearing with respect to the issuance of the Note 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 Note as required by the Code; and

WHEREAS, the City has determined that approval of the Issuer's issuance of the Note is solely to satisfy the requirement of Section 147(f) of the Code and shall in no event constitute an endorsement of the Note 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 Note 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 Note 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 Note 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 in an amount not to exceed \$5,000,000 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:

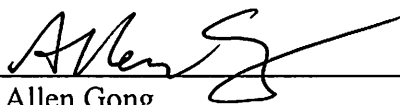
1. Notice of a public hearing (the "Hearing") to be held on October 16, 2023, with respect to the issuance of notes by INLIVIAN for the benefit of Union at Tryon, LP, an Indiana limited partnership, or an affiliate or subsidiary thereof (the "Borrower") was published on October 6, 2023, in *The Charlotte 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 16th day of October, 2023.

By: 
Name: Allen Gong
Title: Hearing Officer