

RESOLUTION PROVIDING APPROVAL OF INLIVIAN'S ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$40,000,000 FOR THE FINANCING OF A MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS ALLEGHANY CROSSING 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 9<sup>th</sup> day of October, 2023; and

WHEREAS, INLIVIAN (the "Issuer") has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$40,000,000 (the "Bonds"), for the purpose of financing the acquisition, construction and equipping by HDP Alleghany, LP, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower"), of a qualified residential rental project to be known as Alleghany Crossing (the "Development"); and

WHEREAS, the Development will consist of approximately 220 units and related facilities, located at approximately 1587 Alleghany Street in the City of Charlotte, North Carolina; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (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 September 7, 2023, 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 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 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 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 \$40,000,000 are 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: \_\_\_\_\_

\* \* \* \* \*

**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 September 7, 2023, with respect to the issuance of bonds by INLIVIAN for the benefit of HDP Alleghany, LP, a North Carolina limited partnership, or an affiliate or subsidiary thereof (the “Borrower”) was published on August 29, 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 7<sup>th</sup> day of September, 2023.

By: Allen Gong  
Name: Allen Gong  
Title: Hearing Officer