RESOLUTION PROVIDING APPROVAL OF A MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS 924 WEST SUGAR CREEK APARTMENTS IN THE CITY OF CHARLOTTE, NORTH CAROLINA AND THE FINANCING THEREOF WITH MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $18,000,000

WHEREAS, the City Council of the City of Charlotte (the "City") met in Charlotte, North Carolina at 7:00 p.m. on the 11th day of February, 2019; and

WHEREAS, the Housing Authority of the City of Charlotte, N.C. (the "Issuer") has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed $18,000,000 (the "Bonds"), for the purpose of financing the acquisition, construction and equipping by Sugar Creek Housing, LLC, a North Carolina limited liability company (the "Borrower"), or an affiliate or subsidiary thereof, of a multifamily residential rental facility to be known as 924 West Sugar Creek Apartments (the "Development"); and

WHEREAS, the Development will consist of approximately 180 units, located in eight residential buildings on an approximately 9.82-acre site at 924 West Sugar Creek 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 bonds issued by the Issuer for the Development may only be issued after approval of the plan of financing by the City following a public hearing with respect to such plan; and

WHEREAS, on January 31, 2019, 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 to approve the issuance of the Bonds as required by the Code; and

WHEREAS, the City has determined that approval of the 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 proposed financing of the acquisition, construction and equipping of the Development described above in the City of Charlotte, Mecklenburg County, North Carolina by the Borrower and the issuance of the Authority's multifamily housing revenue bonds therefor in an amount not to exceed $18,000,000 are hereby approved for purposes of Section 147(f) of the Code. The Mayor is hereby authorized to execute such approval certificates as may be required to

evidence the City's approval of the issuance of the Bonds 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: _____

<div align="center">* * * * * * *</div>

<div align="center">CERTIFICATION</div>

 I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council for the City of Charlotte, North Carolina, in regular session convened on February 11, 2019, the reference having been in Minute Book _____, and recorded in full in Resolution Book _____, Pages _____.

 WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the _____ day of February, 2019.

_____
                                                     City Clerk

(SEAL)