

**RESOLUTION**

**RESOLUTION AMENDING PRELIMINARY APPROVAL OF ISSUANCE  
OF MULTIFAMILY HOUSING REVENUE BONDS**

**WHEREAS**, on April 20, 2021, the Board of Commissioners of INLIVIAN (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 \$23,000,000 (the "Bonds"), the proceeds of which will be loaned to Sugar Creek Apartments LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), to finance a portion of the cost of the acquisition, construction and equipping of a 188-unit multifamily housing development to be known as Sugar Creek Apartments and located at approximately 230 W. Sugar Creek Road in Charlotte, North Carolina (the "Development"); 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

**WHEREAS**, the Borrower has requested the Authority to amend the Preliminary Resolution to increase the amount of the Bonds to an amount not to exceed \$28,000,000; and

**WHEREAS**, the Borrower has received an allocation of volume cap in the amount of \$23,000,000 for the Bonds and the Development from the North Carolina Housing Finance Agency ("NCHFA") and the North Carolina Federal Tax Reform Allocation Committee ("TRAC") as required by Section 146 of the Code, and is requesting \$5,000,000 of additional volume cap allocation from NCHFA and TRAC;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF INLIVIAN:**

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 one or more series in an aggregate amount not to exceed Twenty-Eight Million Dollars (\$28,000,000) to provide all or part 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 INLIVIAN, do hereby certify that this Resolution was properly adopted at a regular meeting held March 15, 2022.

(SEAL)

By: 

A. Fulton Meachem, Jr., Secretary