

RESOLUTION PROVIDING APPROVAL OF INLIVIAN'S ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$17,000,000 FOR THE FINANCING OF A MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS 8TH & 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 28th day of November, 2022; and

WHEREAS, INLIVIAN (the "Issuer") has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$17,000,000 (the "Bonds"), for the purpose of financing 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, 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 November 7, 2022, 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, on December 13, 2021, the City Council adopted a resolution approving the issuance of the Bonds solely to satisfy the requirements of Section 147(f) of the Code; and

WHEREAS, under the Code, bonds approved by an elected body for purposes of Section 147(f) of the Code must be issued within one year of the date of such approval; and

WHEREAS, due to an unexpected delay in completing the financing for the Development, the closing of the Bonds has been delayed such that the Bonds may not be issued by December 13, 2022, and the Issuer and the Borrower have requested the City Council reaffirm its approval of the issuance of the Bonds for purposes of Section 147(f) of 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 of Charlotte, North Carolina for the payment of the principal 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 \$17,000,000 is hereby approved for purposes of Section 147(f) of the Code.

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

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 November 7, 2022, 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 October 31, 2022, 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 7th day of November, 2022.



By: _____
Name: Kevin Boyett
Title: Hearing Officer