

RESOLUTION PROVIDING APPROVAL OF THE REISSUANCE OF INLIVIAN \$8,000,000 MULTIFAMILY HOUSING REVENUE NOTE (ALLEN STREET RESIDENCES), SERIES 2016 ISSUED TO FINANCE A MULTIFAMILY HOUSING FACILITY KNOWN AS ALLEN STREET RESIDENCES IN THE CITY OF CHARLOTTE, NORTH CAROLINA

WHEREAS, the City Council of the City of Charlotte (the “City”) met in Charlotte, North Carolina at ____ p.m. on the ____ day of _____, 2020; and

WHEREAS, INLIVIAN (formerly the Housing Authority of the City of Charlotte, N.C.) (the “Issuer”) previously issued its \$8,000,000 Multifamily Housing Revenue Note (Allen Street Residences), Series 2016 (the “Note”), for the purpose of financing the acquisition, construction and equipping by Allen Street Residential, LLC, a North Carolina limited liability company (the “Borrower”), of a multifamily residential rental facility known as Allen Street Residences, consisting of approximately 52 multifamily units and 60 senior units, located in 8 buildings on an approximately 7.92 acre site at 1015 E. 16th Street in the City of Charlotte, Mecklenburg County, North Carolina (the “Development”); and

WHEREAS, the Borrower has requested that the Issuer make certain modifications to the terms of the Note, which modifications are expected to result in a deemed refinancing and reissuance of the Note for federal income tax purposes; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the Note may only be reissued by the Issuer for the Development after approval of such plan of financing by the City following a public hearing with respect to the reissuance of the Note and the Development; and

WHEREAS, on April 20, 2020, the Issuer held a public hearing with respect to the reissuance of the Note to refinance the Development (as evidenced by the Certificate and Summary of Public Hearing attached hereto) and has requested the City to approve the reissuance of the Note as required by the Code; and

WHEREAS, the City has determined that approval of the reissuance 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 modification of the Note as described above, which results in a reissuance of the Note by the Issuer in an amount not to exceed \$8,000,000, to assist the Borrower in connection with the financing or refinancing of the Development described above in the City of Charlotte, Mecklenburg County, North Carolina 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: _____

* * * * *

CERTIFICATION

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 _____, 2020, 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 _____, 2020.

City Clerk

(SEAL)

Exhibit A

Certificate and Summary of Public Hearing

(Attached)

CERTIFICATE AND SUMMARY

The undersigned Executive Vice President of Development and the designated hearing officer of INLIVIAN hereby certifies as follows:

1. Notice of a public hearing (the "Hearing") to be held on April 20, 2020, with respect to the reissuance of bonds by INLIVIAN (formerly known as the Housing Authority of the City of Charlotte, N.C.) for the benefit of Allen Street Residential, LLC, a North Carolina limited liability company, or an affiliate or subsidiary thereof (the "Borrower") was published on April 10, 2020, 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 20th day of April, 2020.



Connie Staudinger, Hearing Officer