

RESOLUTION PROVIDING APPROVAL OF A MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS FAIRMARKET PLAZA APARTMENTS IN THE CITY OF CHARLOTTE, NORTH CAROLINA AND THE FINANCING THEREOF WITH MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$10,100,000

WHEREAS, the City Council (the “City Council”) of the City of Charlotte (the “City”) met in Charlotte, North Carolina at 5:00 p.m. on the \_\_\_\_ day of July, 2020; and

WHEREAS, INLIVIAN (formerly known as 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 \$10,100,000 (the “Bonds”), for the purpose of financing the acquisition, rehabilitation and equipping by EREG Fairmarket Plaza LP, a North Carolina limited partnership, or an affiliated or related entity (the “Borrower”), of a multifamily residential rental facility known as Fairmarket Plaza Apartments (the “Development”); and

WHEREAS, the Development will consist of approximately 121 units, located on an approximately 7.9-acre site at 6427 The Plaza 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 June 17, 2020, 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 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 low income housing development consisting of the acquisition, rehabilitation 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 \$10,100,000 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: \_\_\_\_\_

\* \* \* \* \*

### 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 July \_\_, 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 July, 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 June 17, 2020, with respect to the issuance of bonds by INLIVIAN for the benefit of EREG Fairmarket Plaza LP, a North Carolina limited partnership, or an affiliate or subsidiary thereof (the "Borrower") was published on June 4, 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 17<sup>th</sup> day of June, 2020.



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Connie Staudinger, Hearing Officer