

RESOLUTION CONFIRMING APPROVAL OF A
MULTIFAMILY HOUSING FACILITY KNOWN AS MIDLAND
COMMONS APARTMENTS IN THE CITY OF CHARLOTTE,
NORTH CAROLINA AND THE FINANCING THEREOF WITH
MULTIFAMILY HOUSING REVENUE BONDS IN AN
AGGREGATE AMOUNT NOT TO EXCEED \$3,246,000

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 14th day of September, 2020; and

WHEREAS, INLIVIAN (formerly known as the Housing Authority of the City of Charlotte, N.C.) (the “Authority”) has agreed to issue its Multifamily Housing Revenue Bonds (Midland Commons), Series 2020 (the “Bonds”), in an amount not to exceed \$3,246,000, for the purpose of financing the acquisition, rehabilitation and equipping by Midland Commons Senior Housing, LP, a North Carolina limited partnership (the “Borrower”), or an affiliate or subsidiary thereof, of a multifamily residential rental facility known as Midland Commons Apartments; and

WHEREAS, the Development will consist of approximately 60 units and is located on an approximately 9.51-acre site at 2457 Midland Avenue, in the City of Charlotte, Mecklenburg County, North Carolina; and

WHEREAS, on September 23, 2019, the City Council adopted a resolution approving the issuance of the Bonds solely to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (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 September 23, 2020; and

WHEREAS, the Borrower has requested the City Council to confirm its approval of the issuance of the Bonds solely to satisfy the requirements of Section 147(f) of the Code; and

WHEREAS, the Bonds shall not be deemed to constitute a debt of the City or a pledge of the faith and credit of the City, but shall be limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority; and

WHEREAS, the City Council has determined that affirmation of its approval of the issuance of the Bonds is solely to satisfy the requirements of Section 147(f) of the Code and does not constitute an endorsement of the Bonds or the Developments or the creditworthiness of the Borrower, nor shall such approval in any event be construed to obligate the City 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 Authority, or to constitute the Bonds or any of the agreements or obligations of the Authority an indebtedness of the City, within the meaning of any constitutional or statutory provision whatsoever;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA:

1. The City Council hereby affirms its approval of the proposed financing of the acquisition, rehabilitation and equipping of the Development described above in the City of Charlotte, North Carolina, by the Borrower and the issuance of the Authority's Multifamily Housing Revenue Bonds (Midland Commons), Series 2020 therefor in an amount not to exceed \$3,246,000 for purposes of Section 147(f) of the Code.

2. This resolution shall take effect immediately.

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 September __, 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 September, 2020.

City Clerk

(SEAL)