

RESOLUTION CONFIRMING APPROVAL OF A  
MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS  
SOUTH VILLAGE APARTMENTS IN THE CITY OF  
CHARLOTTE, NORTH CAROLINA AND THE FINANCING  
THEREOF WITH MULTIFAMILY HOUSING REVENUE  
BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED  
\$12,000,000

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 27th day of September, 2021; and

WHEREAS, INLIVIAN (formerly known as the Housing Authority of the City of Charlotte, N.C.) (the “Issuer”) has agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$12,000,000 (the “Bonds”), for the purpose of financing the acquisition, construction and equipping by Scaleybark Apartments, LLC, a North Carolina limited liability company, or an affiliated or related entity (the “Borrower”), of a multifamily residential rental facility to be known as South Village Apartments; and

WHEREAS, the Development will consist of approximately 82 units, located on an approximately 2.4-acre site at the intersection of Whitton Street and Dewitt Lane in the City of Charlotte, Mecklenburg County, 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 July 9, 2020, the Issuer held a public hearing with respect to the issuance of the Bonds to finance, in part, the Development, and on July 27, 2020, 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 were not issued by July 27, 2021; and

WHEREAS, the Issuer and the Borrower have requested the City Council 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 Issuer payable solely from the loan repayments to be made by the Borrower to the Issuer; and

WHEREAS, the City Council has determined that 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 Development 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 Issuer, or to constitute the Bonds or any of the agreements or obligations of the Issuer 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 proposed financing of the acquisition, construction and equipping of the Development described above in the City of Charlotte, North Carolina, by the Borrower and the issuance of the Issuer's multifamily housing revenue bonds therefor in an amount not to exceed \$14,000,000 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 13, 2021, 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, 2021.

\_\_\_\_\_  
City Clerk

(SEAL)

RESOLUTION PROVIDING APPROVAL OF A MULTIFAMILY HOUSING FACILITY TO BE KNOWN AS SOUTH VILLAGE APARTMENTS IN THE CITY OF CHARLOTTE, NORTH CAROLINA AND THE FINANCING THEREOF WITH MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$12,000,000

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 \$12,000,000 (the “Bonds”), for the purpose of financing the acquisition, construction and equipping by Scaleybark Apartments, LLC, a North Carolina limited liability company, or an affiliated or related entity (the “Borrower”), of a multifamily residential rental facility to be known as South Village Apartments (the “Development”); and

WHEREAS, the Development will consist of approximately 82 units, located on an approximately 2.4-acre site at the intersection of Whitton Street and Dewitt Lane in the City of Charlotte, Mecklenburg County, 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 July 9, 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, construction 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 \$12,000,000 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 July 9, 2020, with respect to the issuance of bonds by INLIVIAN for the benefit of Scaleybark Apartments, LLC, a North Carolina limited liability company, or an affiliate or subsidiary thereof (the "Borrower") was published on July 2, 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 9<sup>th</sup> day of July, 2020.

  
\_\_\_\_\_  
Connie Staudinger, Hearing Officer