

RESOLUTION PROVIDING APPROVAL OF TEN MULTIFAMILY HOUSING
FACILITIES IN THE CITY OF GREENSBORO, NORTH CAROLINA AND
THE FINANCING THEREOF WITH MULTIFAMILY HOUSING REVENUE
BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$38,000,000

WHEREAS, the City Council of the City of Greensboro (the “City”) met in Greensboro, North Carolina at 5:30 p.m. on the 15th day of August, 2017; and

WHEREAS, the Housing Authority of the City of Greensboro (the “Authority”) has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$38,000,000 (the “Bonds”), for the purpose of financing the acquisition, rehabilitation and equipping by Greensboro Portfolio, LLC, a North Carolina limited liability company (the “Borrower”), or an affiliate or subsidiary thereof, of the following low and moderate income multifamily residential rental facilities in the City: Woodberry Run, consisting of 39 units in 13 buildings located on a 5.95 acre site at 212 Berryman Street; Baylor Court, consisting of 11 units in 11 buildings located on a 5 acre site at 3911 Baylor Court; Laurel Oaks, consisting of 50 units in 11 buildings located on a 9.4 acre site at 12 Laurel Lee Terrace; Pear Leaf, consisting of 50 units in 12 buildings located on a 6.78 acre site at 2917 West Florida Street; Stoneridge, consisting of 50 units in 6 buildings located on a 5 acre site at 1900 Peale Terrace; Applewood, consisting of 50 units in 10 buildings located on 5 acres at 3501 Old Battleground Road; River Birch, consisting of 50 units in 12 buildings located on 8.5 acres at 312 N. Swing Road; Silverbriar, consisting of 50 units in 16 buildings located on 7.44 acres at 4807 Silver Briar Court; Ray Warren, consisting of 236 units in 72 buildings, located on 26 acres at 1306 East Gate City Boulevard; and Lakespring, consisting of 60 units in 16 buildings, located on 9.8 acres at 4 Lakespring Court (collectively, the “Developments”); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that any bonds issued by the Authority for the Developments may only be issued after approval of the plan of financing by the City following a public hearing with respect to such plan; and

WHEREAS, on May 25, 2017, the Authority held a public hearing with respect to the issuance of the Bonds to finance, in part, the Developments (as evidenced by the Certificate and Summary of Public Hearing attached hereto) and has requested the City 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 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 GREENSBORO:

1. The acquisition, rehabilitation and equipping of the Developments described above in the City of Greensboro, Guilford County, North Carolina by the Borrower, and the issuance of the Authority's multifamily housing revenue bonds to provide a portion of the cost of the financing therefor in an amount not to exceed \$38,000,000, 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, Betsey Richardson, City Clerk of the City of Greensboro, 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 Greensboro, North Carolina, in regular session convened on August 15, 2017, and that such proceedings of such meeting are recorded in the minutes of the City Council. Pursuant to state law, a current copy of a schedule of regular meetings of this City Council is on file in my office.

WITNESS my hand and the corporate seal of the City of Greensboro, North Carolina, this the ____ day of August, 2017.

City Clerk

(SEAL)