

**RESOLUTION OF THE MECKLENBURG COUNTY BOARD OF COMMISSIONERS  
AUTHORIZING THE COUNTY MANAGER TO NEGOTIATE AND EXECUTE LOAN TERMS AND  
CONDITIONS WITH PINEVILLE NOAH, LLC**

**WHEREAS**, Pineville NOAH, LLC is a company formed to own Ascent Pineville Apartments, a 240-unit apartment community located at 8401 Habersham Pointe Circle in Mecklenburg County, Pineville, North Carolina 28226; and

**WHEREAS**, Pineville NOAH, LLC is a company managed by Ascent Housing, LLC, a leader in the preservation of Naturally Occurring Affordable Housing (NOAH), and majority-owned by Housing Impact Fund II, LLC, a social impact equity fund dedicated to the preservation of NOAH units in Mecklenburg County; and

**WHEREAS**, Pineville NOAH, LLC will record a 20-year deed restriction on Ascent Pineville Apartments that sets aside 72 units for households earning 30% AMI and below, 120 units for households earning 60% AMI and below and 48 units for households earning 80% AMI and below; and

**WHEREAS**, Pineville NOAH, LLC has raised more than \$36,000,000 of private-sector capital to help finance the acquisition, rehabilitation and long-term operation of Ascent Pineville Apartments; and

**WHEREAS**, Pineville NOAH, LLC has asked Mecklenburg County to assist with a loan in the amount of \$3 million dollars; and

**WHEREAS**, there is an ongoing shortage of affordable housing within the Charlotte Mecklenburg community.

**NOW THEREFORE, BE IT RESOLVED** the Mecklenburg Board of County Commissioners adopts the Resolution authorizing the County Manager to negotiate, the terms and conditions under which the County will execute an agreement with Pineville NOAH, LLC and allocate a one-time loan in the amount of \$3 million Dollars.

Adopted the 17<sup>th</sup> day of January 2024.

Approved as to Form:

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County Attorney

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Clerk to the Board