

Commissioner _____ introduced the following resolution, a copy of which had been distributed to each Commissioner and the title of which appeared on the agenda:

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF
MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE
PUBLIC FINANCE AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE
BONDS (AHF SOUTHEAST PORTFOLIO ACQUISITION), IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$124,000,000**

WHEREAS, AHF-Timber Ridge, LLC, a Delaware limited liability company, of which Atlantic Housing Foundation, Inc., a South Carolina nonprofit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), is the sole member (collectively, "*Borrower*") has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "*Authority*"), issue its Multifamily Housing Revenue Bonds (AHF Southeast Portfolio Acquisition), in one or more series (the "*Bonds*"), in an aggregate principal amount not to exceed \$124,000,000, and loan approximately \$7,264,000 of the proceeds of the Bonds to the Borrower for the following purposes:

(A) finance the acquisition of an 101-unit, multi-family affordable housing development, known as Timber Ridge Apartments located at 7123 Barrington Drive, Charlotte, North Carolina 28215 (the "*Project*"); and

(B) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.

WHEREAS, the Project will be owned and operated by the Borrower.

WHEREAS, pursuant to Section 147(f) of the Code and Treasury Regulations Section 5f.103-2(f), as amended (collectively, "*Federal Tax Requirements*") and pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated as of September 28, 2010 (collectively, "*Authority Requirements*"), prior to their issuance and after a public hearing held following reasonable public notice, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Project is located;

WHEREAS, the Board of Commissioners (the "*Board*") of the County of Mecklenburg, North Carolina (the "*County*") is the "applicable elected representative" of the County for the Project located within the County;

WHEREAS, the Board has previously approved, by a Resolution adopted by the Board on May 1, 2018 ("Prior Resolution"), the issuance of bonds by the Authority in a principal amount not to exceed \$22,00,000 and application of a portion of such bonds in an amount not to exceed \$944,000 for use by the Borrower in financing the acquisition of the Project and paying certain fees and costs associated with the issuance of such bonds;

WHEREAS, subsequent to the Board's approval of the Prior Resolution, the principal amount of bonds to be issued by the Authority and to be loaned to the Borrower for the aforesaid purposes have increased;

WHEREAS, the Borrower has requested that the Board approve the Authority's issuance of the Bonds in the increased amount of \$124,000,000 and the financing of the Project located within the County in order to satisfy the requirements Federal Tax Requirements and the Authority Requirements; and

WHEREAS, the Board, following notice duly given in the form attached hereto as Exhibit A (the "**TEFRA Notice**"), held a public hearing today regarding the Authority's issuance of the Bonds and the financing of the Project and now desires to approve the Authority's issuance of the Bonds and the financing of the Project in accordance with the Code;

BE IT RESOLVED by the Board as follows:

Section 1. Pursuant to and in satisfaction of the requirements of the Federal Tax Requirements and the Authority Requirements, the Board hereby approves (a) the Authority's issuance of the Bonds in an aggregate principal amount of not to exceed \$124,000,000, and (b) the financing of the Project located in the County. This resolution supersedes and replaces in its entirety the Prior Resolution.

Section 2. The County has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower with respect to the Bonds or the Project.

Section 3. This resolution is effective immediately on its passage.

On motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (AHF SOUTHEAST PORTFOLIO ACQUISITION), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$124,000,000**" was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG) ss:

I, *Janice S. Paige*, Clerk to the Board of Commissioners of the County of Mecklenburg, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true copy of so much of the proceedings of the Board of Commissioners of the County of Mecklenburg, North Carolina at a regular meeting held on June 19, 2018, as it relates to the adoption of a resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (AHF SOUTHEAST PORTFOLIO ACQUISITION), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$124,000,000,**” and the holding of a public hearing related thereto, and that said proceedings will be recorded in the minutes of the Board of Commissioners of the County of Mecklenburg, North Carolina.

WITNESS my hand and the seal of the County of Mecklenburg, North Carolina, this the _____ day of June, 2018.

Janice S. Paige
Clerk to the Board of Commissioners
County of Mecklenburg, North Carolina

(SEAL)