

RESOLUTION PROVIDING APPROVAL OF A MULTIFAMILY HOUSING
FACILITY TO BE KNOWN AS TOWNSEND TRACE IN THE CITY OF
GREENSBORO, NORTH CAROLINA AND THE FINANCING THEREOF
WITH MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT
NOT TO EXCEED \$18,800,000

WHEREAS, the City Council (the “City Council”) of the City of Greensboro (the “City”) met in Greensboro, North Carolina at 5:30 p.m. on the 19th day of July, 2022;

WHEREAS, the Housing Authority of the City of Greensboro (the “Issuer”) has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$18,800,000 (the “Bonds”), for the purpose of financing the acquisition, construction and equipping by Townsend Trace, 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 Townsend Trace (the “Development”);

WHEREAS, the Development will consist of approximately 180 units and related facilities located at 2571 Sixteenth Street in the City of Greensboro, North Carolina;

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;

WHEREAS, on June 6, 2022, 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;

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 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; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

The proposed housing development consisting of the acquisition, construction and equipping of the Development described above in the City of Greensboro, North Carolina by the Borrower and the issuance of the Authority’s multifamily housing revenue bonds therefor in an amount not to exceed \$18,800,000 are hereby approved for purposes of Section 147(f) of the Code.

This resolution shall take effect immediately upon adoption.