

RESOLUTION APPROVING THE ISSUANCE OF UP TO \$23,500,000 MULTIFAMILY HOUSING REVENUE BONDS TO PROVIDE FINANCING FOR LAKESHORE VILLAS TO SATISFY SECTION 147(f) OF THE INTERNAL REVENUE CODE

WHEREAS, the Board of Commissioners (the “Board of Commissioners”) of Buncombe County, North Carolina (the “County”) met in Asheville, North Carolina, at 5:00 p.m. on the 19<sup>th</sup> day of March, 2024; and

WHEREAS, the Housing Authority of the City of Asheville (the “Issuer”) has tentatively agreed to issue its multifamily housing revenue bonds in one or more series in an amount not to exceed \$23,500,000 (the “Bonds”), for the purpose of providing financing to Lakeshore Villas, LLC, a North Carolina limited liability company, or an affiliated or related entity (the “Borrower”) for the acquisition and construction of a 120-unit qualified residential rental project (as defined in Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”)) to be known as Lakeshore Villas (the “Development”); and

WHEREAS, the Development is located on Heywood Road in the County; and

WHEREAS, Section 147(f) of the Code requires that any bonds issued by the Issuer for the Development may only be issued following a public hearing with respect to such bonds and after approval of the plan of financing by the Board of Commissioners; and

WHEREAS, on March 4, 2024, 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 County to approve the issuance of the Bonds as required by the Code; and

WHEREAS, the County 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 County 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 County, within the meaning of any constitutional or statutory provision whatsoever;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF BUNCOMBE COUNTY, NORTH CAROLINA:

1. The proposed issuance by the Housing Authority of the City of Asheville of its multifamily housing revenue bonds in one or more series an amount not to exceed \$23,500,000 to finance, in part, the costs of the acquisition, construction and equipping of the Development described above by the Borrower is hereby approved for purposes of Section 147(f) of the Code.

2. This resolution shall take effect immediately.

This the 19<sup>th</sup> of March, 2024.

ATTEST

BOARD OF COMMISSIONERS FOR THE  
COUNTY OF BUNCOMBE

\_\_\_\_\_  
Stacey Woody, Interim Clerk

By: \_\_\_\_\_  
Brownie Newman, Chairman

APPROVED AS TO FORM

\_\_\_\_\_  
County Attorney

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I, Stacey Woody, Interim Clerk to the Board of Commissioners for the County of Buncombe, North Carolina DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Board of Commissioners for the County at a regular meeting duly called and held March 19, 2024, as it relates in any way to the resolution hereinabove set forth, and that the proceedings are recorded in the minutes of the Board. Pursuant to N.C.G.S. § 143-318.12, a current copy of a schedule of regular meetings of the Board is on file in my office.

WITNESS my hand and the common seal of the County, this 19<sup>th</sup> day of March, 2024.

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Stacey Woody, Interim Clerk to the Board  
Buncombe County Board of Commissioners

(SEAL)

EXHIBIT A

CERTIFICATE AND SUMMARY OF PUBLIC HEARING

(Attached)