

**RESOLUTION #20-0219
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**RESOLUTION APPROVING A MULTIFAMILY HOUSING FACILITY
KNOWN AS SKYLINE VILLAGE APARTMENTS AND THE FINANCING
THEREOF WITH MULTIFAMILY HOUSING REVENUE BONDS IN AN
AGGREGATE AMOUNT NOT TO EXCEED \$14,000,000**

WHEREAS, the City Council of the City of Winston-Salem (the “City”) met in Winston-Salem, North Carolina at 7:00 p.m. on the 1st day of June, 2020; and

WHEREAS, the Housing Authority of the City of Winston-Salem (the “Issuer”) has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$14,000,000 (the “Bonds”), for the purpose of financing a portion of the costs of the acquisition, rehabilitation and equipping by Skyline Village Holdings LLC, a North Carolina limited liability company, or an affiliated or related entity (the “Borrower”), of a multifamily residential rental facility known as Skyline Village Apartments (the “Development”); and

WHEREAS, the Development consists of approximately 169 units, located on an approximately 33.5-acre site at 1528 Bruce Street in the City; and

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; and

WHEREAS, on May 27, 2020, 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; 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 Development or the creditworthiness of the Borrower, nor shall such approval in any event be construed to obligate the City of Winston-Salem, North Carolina 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 of Winston-Salem, North Carolina, within the meaning of any constitutional or statutory provision whatsoever;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem approve the issuance of the Housing Authority of Winston-Salem's ("Issuer") multifamily housing revenue bonds, in an amount not to exceed \$14,000,000. for purposes of acquisition, rehabilitation and equipping of the affordable multifamily residential development known as Skyline Village Apartments.

BE IT FURTHER RESOLVED, that the Mayor and City Council approve the issuance of the Housing Authority of Winston-Salem's multifamily housing revenue bonds for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Exhibit A

Certificate and Summary of Public Hearing

(Attached)