

**Resolution #23-0423**  
**Resolution Book, Page 255**

RESOLUTION APPROVING THE ISSUANCE OF UP TO \$20,000,000  
MULTIFAMILY HOUSING REVENUE BONDS TO PROVIDE  
FINANCING FOR SALEM GARDENS TO SATISFY SECTION 147(f)  
OF THE INTERNAL REVENUE CODE

WHEREAS, the City Council (the "City Council") of the City of Winston-Salem, North Carolina (the "City") met in Winston-Salem, North Carolina at 6:00 p.m. on the 16<sup>th</sup> day of October, 2023; 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 \$20,000,000 (the "Bonds"), for the purpose of financing the acquisition, rehabilitation and equipping by OAHs Salem Gardens TC LLC, a Delaware limited liability company, or an affiliated or related entity (the "Borrower"), of a qualified residential rental project known as Salem Gardens (the "Development"); and

WHEREAS, the Development consists of 150 units and is located at 7 Salem Gardens Drive, Winston-Salem, North Carolina; 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 following a public hearing with respect to such bonds and after approval of the plan of financing by the City Council of the City; and

WHEREAS, on October 9, 2023, 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 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 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;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA:

1. The proposed issuance by the Housing Authority of the City of Winston-Salem of its multifamily housing revenue bonds in an amount not to exceed \$20,000,000 to finance, in part, the costs of the acquisition, rehabilitation 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.

Winston-Salem City Council  
APPROVED  
October 16, 2023

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CERTIFICATION

I, Tatiana Banner, Deputy City Clerk of the City of Winston-Salem, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council for the City of Winston-Salem, North Carolina, in regular session convened on October 16, 2023.

WITNESS my hand and the corporate seal of the City of Winston-Salem, North Carolina, this the 16<sup>th</sup> day of October, 2023.

*Tatiana Banner*

Tatiana Banner, Deputy City Clerk

(SEAL)

