

RESOLUTION PROVIDING APPROVAL OF A MULTIFAMILY HOUSING FACILITY KNOWN AS GREENS OF PINE GLEN IN THE CITY OF DURHAM, NORTH CAROLINA AND THE FINANCING THEREOF WITH MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$9,800,000

WHEREAS, the City Council of the City of Durham (the "City") met in Durham, North Carolina at 7:00 p.m. on the 21<sup>st</sup> day of May, 2012; and

WHEREAS, the Housing Authority of the City of Durham (the "Issuer") has tentatively agreed to assist Pine Glen Limited Partnership, a North Carolina limited partnership (the "Company"), or an affiliate or subsidiary thereof, in the financing of the acquisition and renovation of an existing low and moderate income multifamily residential rental facility known as Greens of Pine Glen (the "Development"), consisting of 168 units located on an approximately 19 acre site at 6201 Pine Glen Trail, Durham, North Carolina, through the issuance of its not to exceed \$9,800,000 Multifamily Housing Revenue Bonds (Greens of Pine Glen Project) (the "Bonds"); and

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

WHEREAS, on April 25, 2012, 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, 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 the Company, 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 DURHAM:

1. The proposed low and moderate income housing development consisting of the acquisition and renovation of the Development described above in the City by the Company and the issuance of the Issuer's multifamily housing revenue bonds therefore in an amount not to exceed \$9,800,000 are hereby approved for purposes of Section 147(f) of the Code.

2. This resolution shall take effect immediately upon its passage.

Council member \_\_\_\_\_ moved the passage of the foregoing resolution and Council member \_\_\_\_\_ seconded the motion, and the resolution was passed by the

following vote:

Ayes: Council members \_\_\_\_\_

Nays: \_\_\_\_\_

Not voting: \_\_\_\_\_

\* \* \* \* \*

CERTIFICATION

I, D. Ann Gray, City Clerk of the City of Durham, 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 Durham, North Carolina, in regular session convened on May 21, 2012, the reference having been in Minute Book \_\_\_\_\_, and recorded in full in Resolution Book \_\_\_\_\_ Pages \_\_\_\_\_.

WITNESS my hand and the corporate seal of the City of Durham, North Carolina, this the \_\_\_\_ day of May, 2012.

\_\_\_\_\_  
City Clerk

(SEAL)