

## A RESOLUTION

### **REGARDING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$22,000,000, FOR THE PURPOSE OF DEFRAYING THE COSTS OF ACQUIRING CERTAIN MULTI-FAMILY AFFORDABLE HOUSING FACILITIES LOCATED IN THE COUNTY; AND OTHER RELATED MATTERS.**

*WHEREAS*, the Public Finance Authority (“Authority”), a State of Wisconsin commission, acting by and through its Board of Directors, is authorized and empowered under and pursuant to the provisions of Sections 66.0301, 66.0302 and 66.0304 of the Wisconsin Statutes, as amended (“Act”), to issue bonds and enter into agreements with public or private entities for the purpose of financing capital improvements located within or without the State of Wisconsin and owned, sponsored or controlled by a participant, as defined in the Act;

*WHEREAS*, AHF – Boulder Creek, LLC (“Boulder Creek”), AHF – Shemwood Crossing, LLC (“Shemwood Crossing”), and AHF – Spring Grove, LLC (“Spring Grove”), each a Delaware limited liability company, and each of which Atlantic Housing Foundation, Inc., a South Carolina nonprofit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”) is the sole member (“Foundation,” and collectively with Boulder Creek, Shemwood Crossing, and Spring Grove, the “Borrower”) has applied to the Authority to issue its Multifamily Housing Revenue Bonds in one or more series in an aggregate principal amount of \$22,000,000 (“Bonds”) of which an approximately (i) \$4,390,000 portion of the proceeds of the Bonds will be used to make a loan to Boulder Creek to (A) finance the acquisition of a 200-unit, multi-family affordable housing development, known as Boulder Creek Apartments (“Boulder Creek Project”), located at 300 Furman Hall Road, Greenville, South Carolina 29609, and (B) pay certain fees and costs associated with the issuance of the Bonds; (ii) \$2,938,000 portion of the proceeds of the Bonds will be used to make a loan to Shemwood Crossing to (A) finance the acquisition of a 200-unit, multi-family affordable housing development, known as Shemwood Crossing Apartments (“Shemwood Crossing Project”), located at 100 Shemwood Lane, Greenville, South Carolina 29605, and (B) pay certain fees and costs associated with the issuance of the Bonds; and (iii) \$3,298,000 portion of the proceeds of the Bonds will be used to (i) finance the acquisition of a 200-unit, multi-family affordable housing development, known as Spring Grove Apartments (“Spring Grove Project,” collectively with the Boulder Creek Project and Shemwood Crossing Project, “Projects”), located at 1900 Boling Road Ext., Greenville, South Carolina 29687, and (B) pay certain fees and costs associated with the issuance of the Bonds;

*WHEREAS*, the Boulder Creek Project will be initially owned and operated by Boulder Creek, the Shemwood Crossing Project will be initially owned and operated by Shemwood Crossing and the Spring Grove Project will be initially owned and operated by Spring Grove;

*WHEREAS*, the Borrower anticipates that the Projects will benefit Greenville County, South Carolina (“County”), generally and, in particular, by providing affordable, decent, safe, and sanitary housing for people from the County and surrounding areas;

*WHEREAS*, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise Power Agreement Relating to the Public Finance Authority dated as of September 28, 2010 (collectively, “Authority Requirements”) and Section 147(f) of the Code and Treasury Regulations Section 5f.103-2(f), as amended (collectively, “Federal Tax Requirements”), prior to the issuance of the Bonds by the Authority, and after a public hearing held following reasonable public notice, the Borrower has requested the County Council of the County (“Council”), as the highest elected representatives of the County, the governmental unit having jurisdiction over the area in which the

Projects are located, to approve the issuance of the Bonds by the Authority and the financing of the Projects;

*WHEREAS*, on this date, prior to any deliberations regarding this Resolution, Council held a public hearing at which all interested persons have been given a reasonable opportunity to express their views on the location of the Projects, the issuance of the Bonds and other related matters. The public hearing was duly noticed by publication, attached as Exhibit A, in *The Greenville News* a newspaper having general circulation in the County, not less than 15 days prior to the date hereof; and

*WHEREAS*, at the Borrower's request, Council now desires to approve the Authority's issuance of the Bonds and the financing of the Projects in accordance with the Authority Requirements and the Federal Tax Requirements.

NOW, THEREFORE, BE IT RESOLVED by Council as follows:

**Section 1.** Based on information provided to the County by the Borrower, it is hereby found, determined and declared that (a) the Project is anticipated to benefit the general public welfare of the County by providing affordable, decent, safe and sanitary housing, and (b) the Projects and the Bonds will give rise to no pecuniary liability of the County, or a charge against its general credit or taxing power.

**Section 2.** As required by and in accordance with the Authority Requirements and the Federal Tax Requirements, Council, as the applicable elected representatives of the governmental unit having jurisdiction over the area in which the Projects are located, approves the Projects and the Authority's issuance of the Bonds to finance the costs of the Projects.

**Section 3.** The Bonds shall in no way be an obligation or liability of the County and are special limited obligations of the Authority payable solely from the loan repayment to be made by the Borrower to the Authority and certain funds and accounts established by the Trust Indenture for the Bonds.

**Section 4.** Council certifies that the undersigned Chairman is the person authorized and directed to execute such documents as may be necessary to evidence the County's approval granted under this Resolution.

**Section 5.** All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this resolution shall take effect and be in full force and effect from and after its adoption.

*[Signature Page Follows]*

Adopted this \_\_\_\_\_ day of May 2018.

(SEAL)

GREENVILLE COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
County Council Chairman  
Greenville County, South Carolina

ATTEST:

By: \_\_\_\_\_  
Greenville County Administrator

\_\_\_\_\_  
Clerk to County Council  
Greenville County, South Carolina

**EXHIBIT A**

**Notice of Public Hearing**