



RESOLUTION NO. 2025-07

AUTHORIZING ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS (LAUREL WOOD APARTMENTS), SERIES 2025

WHEREAS, Laurel Wood VOA Affordable Housing, LLC, a North Carolina limited liability company, or an affiliated or related entity (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing a portion of the cost of the acquisition and rehabilitation of a 51-unit multifamily residential rental facility for seniors known as Laurel Wood Apartments and located in the City of Asheville, North Carolina, and the construction of 54 additional units on the same site to become part of Laurel Wood Apartments (the “Development”) and the Authority has agreed to do so; and

WHEREAS, the Authority proposes to provide the financing for the Development by the issuance of its Multifamily Housing Revenue Bonds (Laurel Wood Apartments), Series 2025 in an aggregate principal amount not to exceed \$12,775,000 (the “Bonds”); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust (the “Indenture”), between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, for the purpose of (i) paying a portion of the costs of the acquisition, renovation, construction and equipping of the Development, and (ii) paying certain issuance expenses in connection with the issuance of the Bonds; and

WHEREAS, the Borrower’s obligations under the Loan Agreement will be secured by a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “Deed of Trust”), from the Borrower to the deed of trust trustee named therein for the benefit of the Authority, and various other security documents, all of which will be assigned to the Trustee for the benefit of the holders of the Bonds pursuant to an Assignment of Deed of Trust Documents from the Authority to the Trustee (the “Assignment”); and

WHEREAS, it is anticipated that the Bonds will be privately placed with one or more purchasers (the “Purchasers”), pursuant to one or more Bond Purchase Agreements, to be dated the date of sale of the Bonds, among the Authority, the Borrower, and the Purchasers (the “Bond Purchase Agreements”); and

WHEREAS, the Borrower has requested that the Authority approve its selection of the following financing team members for the issuance and sale of the Bonds, on the terms and at the fees set forth in the documents and financial information relating to the financing, providing for the issuance and sale by the Authority and the purchase by the Bondholder of the Bonds and in the financial information provided to the Authority with respect to the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	Roberts & Stevens, P.A.
Borrower’s Counsel:	The Banks Law Firm, P.A.
Trustee:	Wilmington Trust, National Association
Purchaser Representative:	CBRE Group, Inc.
Originator:	Boston Capital Finance LLC
Originator’s Counsel:	Kutak Rock LLP
Tax Credit Investor:	NHT Equity, LLC or an affiliate
Tax Credit Investor’s Counsel:	Kutak Rock LLP

WHEREAS, there have been presented to this meeting draft forms of the following instruments (collectively, the “Authority Documents”), which the Authority proposes to execute or approve to carry out the transactions described above, copies of which instruments shall be filed with the records of the Authority:

- (a) the Indenture, together with the forms of the Bonds attached thereto;
- (b) the Loan Agreement;
- (c) the promissory note of the Borrower in favor of the Authority (the “Borrower Note”), which will be assigned by the Authority to the Trustee;
- (d) the Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), pursuant to which the Borrower will be required to operate the Development in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended;
- (e) the Bond Purchase Agreements; and
- (f) the Deed of Trust and Assignment;

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE DOES HEREBY RESOLVE, AS FOLLOWS:

1. The Authority hereby determines to provide financing to the Borrower for the acquisition, rehabilitation, construction and equipping of the Development through the issuance of the Bonds pursuant to the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the General Statutes of North Carolina, as amended, and the loan of the proceeds thereof in accordance with the Indenture and the Loan Agreement.
2. The Authority hereby authorizes the issuance and sale of the Bonds pursuant to and in accordance with the terms set forth in the Indenture and the Bond Purchase Agreements. The Bonds will bear interest at the rates and will mature and be redeemed in the years and amounts all as set forth in the Indenture; provided, however, that the aggregate principal amount of the Bonds shall not exceed \$12,775,000.
3. The above financing team for the issuance and sale of the Bonds by the Authority is hereby authorized and approved.
4. Each of the Chairman, Vice Chairman or Executive Director or his or her respective designee is hereby authorized and directed to execute and deliver the Authority Documents to the other parties thereto. Each of the Chairman, Vice Chairman and Executive Director or his or her respective designee, is authorized and directed to execute and deliver such endorsements, assignments and other instruments as may be necessary to assign the Borrower Note and other security documents to the Trustee.
5. Each of the Chairman and Vice Chairman of the Authority is hereby authorized and directed to execute and deliver the Bonds in the manner and subject to the conditions provided in the Indenture to the Trustee for authentication, and to cause the Bonds so executed and authenticated to be delivered to or for the account of the Purchaser, or any affiliate thereof, upon payment of the purchase price therefor.
6. The Authority Documents and the Bonds shall be in substantially the forms submitted to this meeting, which are hereby approved, with such completions, omissions, insertions and changes as may be necessary or convenient to reflect the final terms of the Bonds, and as otherwise approved by the officers of the Authority executing them after consultation with counsel to the Authority, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes.

7. Any authorization made hereby to the officers of the Authority to execute a document shall include authorization to the Chairman, Vice Chairman or Executive Director, or their respective designees, to execute the document, authorization to the Secretary or any Assistant Secretary to affix the seal of the Authority to such document and attest such seal and where appropriate, to deliver it to the other parties thereto, all in the manner provided in the Authority Documents.

8. Such officers are hereby authorized and directed to execute and deliver any and all other documents, agreements, instruments, and certificates in the name and on behalf of the Authority as may be necessary or desirable to the issuance of the Bonds. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the undertaking of the Development and the issuance and sale of the Bonds are hereby ratified, confirmed and approved.

9. This resolution shall take effect immediately.

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RECORDING OFFICER'S CERTIFICATION

I, Rhodney Norman, the duly appointed Associate Secretary of the Housing Authority of the City of Asheville, do hereby certify that **Resolution No. 2025-07** was properly adopted at a regular meeting held **June 10, 2025**.

By: _____
Rhodney Norman, Associate Secretary

(SEAL)