



Resolutions

Wednesday, November 19, 2025

- **Resolution 2025-12: Appointment of HACA CEO to Secretary and Hearing Officer**
- **Resolution 2025-13: Approval of Financing Team and Certain Findings Rocky River Apartments Findings**
- **Resolution 2025-14: Approval of Issuance and Sale of Revenue Note Rocky River Apartments**



165 S. FRENCH BROAD AVE.,
ASHEVILLE, NC 28801
(828) 258-1222
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RESOLUTION NO. 2025-12

**RESOLUTION APPROVING THE DESIGNATION OF THE PRESIDENT AND CEO BOARD
SECRETARY AND OFFICER FOR PUBLIC HEARINGS**

WHEREAS, on October 08, 2025, the Board of Commissioners of the Housing Authority of the City of Asheville (“HACA”) duly appointed Ella Santos as President & Chief Executive Officer of the Authority, to assume her duties effective November 3, 2025; and

WHEREAS, the Bylaws of HACA provide that the Executive Director of HACA shall serve as Secretary of HACA; and

WHEREAS, much of the work of the HACA is performed in meetings or hearings that are open to the public; and

WHEREAS, such meetings are held by either the Board of Commissioners or a designated hearing officer; and

WHEREAS, the Authority wishes to appoint such a hearing officer;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:**

1. The Board of Commissioners hereby elects and appoints the HACA President & CEO, Ella Santos, as Secretary to the Board of Commissioners of HACA, effective November 3, 2025
2. The Board of Commissioners hereby designates the HACA President & CEO, Ella Santos, as a Hearing Officer for public hearings held by the Board of Commissioners, effective November 3, 2025.
3. All acts of the officers and staff of the Authority in furtherance of the purposes of this resolution are hereby ratified and approved.
4. This resolution shall take effect immediately upon its passage.



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RECORDING OFFICER'S CERTIFICATION

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that **Resolution NO. 2025-12** was properly approved at a regular meeting held on **November 19, 2025**

By: _____

Ella Santos, Secretary

(SEAL)



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RESOLUTION NO. 2025-13

RESOLUTION APPROVING FINANCING TEAM AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE ISSUANCE OF A MULTIFAMILY HOUSING REVENUE NOTE FOR ROCKY RIVER APARTMENTS

WHEREAS, Rocky River Apartments NC LLC, a North Carolina limited liability company (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, construction and equipping of a 120-unit multifamily residential rental facility to be known as Rocky River Apartments and located in the Town of Woodfin, North Carolina (the “Development”) and the Authority has agreed to do so; and

WHEREAS, the Authority finds that the financing of the Development through a tax-exempt note will fulfill the Authority’s purpose under the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the General Statutes of North Carolina, as amended (the “Act”), to provide for the construction, reconstruction, improvement, alteration or repair of any housing project, which is defined in the statute to include “loans and other programs of financial assistance to public or private developers of housing for persons of low income, or moderate income, or low and moderate income;” and

WHEREAS, the Authority proposes to provide the financing for the Development by the issuance of its Multifamily Housing Revenue Note (Rocky River Apartments), Series 2025 (the “Governmental Lender Note”) in an aggregate principal amount not to exceed \$24,000,000; and

WHEREAS, the North Carolina Local Government Commission has requested the Authority to make certain findings with respect to the Governmental Lender Note consistent with Section 159-153 of the North Carolina General Statutes; and

WHEREAS, it is anticipated that the Governmental Lender Note will initially be privately placed with First-Citizens Bank & Trust Company (the “Funding Lender”) during construction of the Development and will be transferred to Citibank, N.A. (the “Permanent Lender”) once the Development converts to permanent financing, pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”), between the Authority and the Funding Lender; 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 Governmental Lender Note, 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 Funding Lender of the Governmental Lender Note and in the financial information provided to the Authority with respect to the Governmental Lender Note:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	Roberts & Stevens, P.A.
Borrower:	Rocky River Apartments NC LLC
Borrower’s Counsel:	Nelson Mullins Riley & Scarborough LLP
Initial Funding Lender:	First-Citizens Bank & Trust Company
Funding Lender’s Counsel:	Womble Bond Dickinson (US) LLP
Permanent Lender:	Citibank, N.A.
Permanent Lender’s Counsel:	Robinson & Cole LLP
Tax Credit Investor:	Red Stone Equity Partners, LLC



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WHEREAS, based upon information and evidence received by the Authority, it has determined to approve the Borrower's request;

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

1. The above financing team for the issuance and sale of the Governmental Lender Note by the Authority is hereby authorized and approved.
2. The Authority hereby finds that the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the Buncombe County, North Carolina, and that the acquisition, construction and equipping of the Development proposed by the Borrower are necessary and sufficient to accomplish the Authority's purposes with respect to the properties involved.
3. The Authority hereby finds that the Borrower has demonstrated that the amount of debt to be incurred in connection with the Development and the fees to be paid in connection therewith are sufficient but not excessive for the purpose of acquiring, constructing and equipping the Development.
4. The Authority hereby finds, based on (i) information provided by the Borrower, (ii) the commitment of the Funding Lender to purchase and hold the Governmental Lender Note during construction of the Development and the commitment of the Permanent Lender to purchase the Governmental Lender Note upon conversion of the Development to permanent financing, and (iii) the award of bond volume cap allocation by the North Carolina Federal Tax Reform Allocation Committee at the recommendation of the North Carolina Housing Finance Agency, that the Borrower has demonstrated that (a) it is financially responsible and capable of fulfilling its obligations to make loan repayments and other payments under the Borrower Loan Agreement between the Authority and the Borrower (the "Borrower Loan Agreement"), which will provide the funds to pay principal and interest on the Governmental Lender Note, and (b) the Development will generate sufficient revenues to make loan repayments and other payments under the Borrower Loan Agreement, to operate, repair and maintain the Development at its own expense and to discharge such other responsibilities as may be imposed under the Borrower Loan Agreement or applicable law. The Authority further finds that adequate provision has been made for the payment of the principal of, redemption premium, if any, and interest on the Governmental Lender Note, and the operation, repair and maintenance of the Development at the expense of the Borrower.
5. The Authority hereby finds that the use of the proceeds of the Governmental Lender Note for a loan to finance the costs of the Development and for the other purposes stated above will accomplish the public purposes set forth in the Act and hereby approves such use of proceeds.
6. This Resolution shall take effect immediately upon its passage.

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RECORDING OFFICER'S CERTIFICATION

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2025-13** was properly adopted at a regular meeting held **November 19, 2025**.

By: _____
Ella Santos, Secretary

(SEAL)



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RESOLUTION NO. 2025-14

**RESOLUTION AUTHORIZING ISSUANCE AND SALE OF A MULTIFAMILY HOUSING
REVENUE NOTE FOR ROCKY RIVER APARTMENTS**

WHEREAS, Rocky River Apartments NC LLC, a North Carolina limited liability company (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, construction and equipping of a 120-unit multifamily residential rental facility to be known as Rocky River Apartments and located in the Town of Woodfin, North Carolina (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 Note (Rocky River Apartments), Series 2025 (the “Governmental Lender Note”) in an aggregate principal amount not to exceed \$24,000,000; and

WHEREAS, it is anticipated that the Governmental Lender Note will initially be privately placed with First-Citizens Bank & Trust Company (the “Funding Lender”) during construction of the Development and will be transferred to Citibank, N.A. (the “Permanent Lender”) once the Development converts to permanent financing, pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”), between the Authority and the Funding Lender; and

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

WHEREAS, the Borrower’s obligations under the Borrower Loan Agreement will be secured by a deed of trust with respect to the Development, from the Borrower to the deed of trust trustee named therein for the benefit of the Authority (the “Deed of Trust”), and various other security documents, all of which will be assigned to the Funding Lender; and

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

- (a) the Funding Loan Agreement, together with the form of the Governmental Lender Note attached thereto;
- (b) the Borrower 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 Funding Lender;
- (d) the Deed of Trust; and
- (e) 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;

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



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1. The Authority hereby determines to provide financing to the Borrower for the acquisition, construction and equipping of the Development through the issuance of the Governmental Lender Note pursuant to the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the General Statutes of North Carolina, as amended, the loan of the proceeds thereof and the deposit of such proceeds in accordance with the Funding Loan Agreement and the Borrower Loan Agreement.

2. The Authority hereby authorizes the issuance and sale of the Governmental Lender Note pursuant to and in accordance with the terms set forth in the Funding Loan Agreement. The Governmental Lender Note will bear interest at the rates and will mature and be redeemed in the years and amounts all as set forth in the Funding Loan Agreement; provided, however, that the aggregate principal amount of the Governmental Lender Note shall not exceed \$24,000,000.

3. Each of the Chairman, Vice Chairman and Chief Executive Officer of the Authority 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 Chief Executive Officer of the Authority 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, the Deed of Trust and other security documents to the Funding Lender.

4. Each of the Chairman and Vice Chairman of the Authority is hereby authorized and directed to execute and deliver the Governmental Lender Note in the manner and subject to the conditions provided in the Funding Loan Agreement to cause the Governmental Lender Note to be delivered to or for the account of the Funding Lender, or any affiliate thereof, upon payment of the purchase price therefor.

5. The Authority Documents and the Governmental Lender Note 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 Governmental Lender Note, 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.

6. Any authorization made hereby to the officers of the Authority to execute a document shall include authorization to the Chairman, Vice Chairman and Chief Executive Officer of the Authority, 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.

7. 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 Governmental Lender Note. 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 Governmental Lender Note are hereby ratified, confirmed and approved.

8. This resolution shall take effect immediately.

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RECORDING OFFICER'S CERTIFICATION

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2025-14** was properly adopted at a regular meeting held **November 19, 2025**.

By: _____
Ella Santos, Secretary

(SEAL)