



## Resolutions

**Wednesday, April 22, 2026**

- **Resolution 2026-13: 50 Coxe Avenue Inducement**
- **Resolution 2026-14: Arden Terrace Inducement**
- **Resolution 2026-15: Birkshire Terrace Inducement**
- **Resolution 2026-16: Ferry Road I**
- **Resolution 2026-17: Ferry Road II**
- **Resolution 2026-18: Pine Lane Apartments Issuance & Sale**
- **Resolution 2026-19: Pine Lane Apartments Findings**
- **Resolution 2026-20: Sweeten grass trace Inducement**
- **Resolution 2026-21: Vista Trace Inducement**



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**RESOLUTION NO. 2026-13**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – 50 COXE AVENUE**

WHEREAS, 50 Coxe Harmony Housing LLC, a North Carolina Limited Liability Company or another affiliated or related entity of Harmony Housing Affordable Development, Inc. (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 203-unit affordable housing development to be known as 50 Coxe Avenue and located at 50 Coxe Avenue in Asheville, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

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

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Twenty-Five Million Dollars (\$25,000,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency



thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. 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. 2026-13** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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## RESOLUTION NO. 2026-14

### **RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – ARDEN TERRACE**

WHEREAS, Arden Terrace LP or another affiliated or related entity of Atlantic Housing Foundation (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 127-unit affordable housing development to be known as Arden Terrace and located at approximately 3862 Sweeten Creek Road in the City of Asheville, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

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

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency



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thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority's counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority's adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. 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. 2026-14** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-15**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – BIRKSHIRE TRACE**

WHEREAS, Birkshire Trace, LLC, or another affiliated or related entity of Taft-Mills Group, LLC (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 115-unit affordable housing development to be known as Birkshire Trace and located in Fletcher, North Carolina (the “Development”); and

WHEREAS, pursuant to Section 157-39.1 of the General Statutes of North Carolina, the jurisdiction of the Authority extends to up to ten miles outside the city limits of the City of Asheville and the proposed Development will be located within ten miles of the city limits of the City of Asheville; and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

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

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Fourteen Million Dollars (\$14,000,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds



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and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority's rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority's counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville, the Town Council of the Town of Fletcher, and the North Carolina Local Government Commission, if applicable.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority's adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. 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. 2026-15** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-16**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – FERRY ROAD I**

WHEREAS, Mountain Housing Opportunities, Inc., 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 the acquisition, construction and equipping of a 200-unit affordable housing development to be known as Ferry Road I and located in Asheville, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

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

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Seventeen Million Five-Hundred Dollars (\$17,500,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and



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other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority's counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority's adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. 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. 2026-16** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-17**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – FERRY ROAD II**

WHEREAS, Mountain Housing Opportunities, Inc., 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 the acquisition, construction and equipping of a 70-unit affordable housing development for seniors to be known as Ferry Road II and located in Asheville, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

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

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Seven Million Five-Hundred Dollars (\$7,500,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and



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other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority's counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority's adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. 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. 2026-17** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-18**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS (THE DAYTON), SERIES 2026**

WHEREAS, Roers Asheville Apartments Owner LLC, a Minnesota 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, construction and equipping of a multifamily residential rental facility to be known as The Dayton, consisting of approximately 126 units and located at approximately 60 Pine Loop in the City of Asheville, 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 Bonds (The Dayton), Series 2026 (the “Bonds”) in one or more series in an aggregate principal amount not to exceed \$18,020,000; and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust (the “Indenture”), between the Authority and U.S. Bank Trust Company, 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, 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 each Purchaser (the “Bond Purchase Agreements”); 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 Indenture, together with the forms of the Bonds attached thereto;
- (b) the Loan Agreement;
- (c) one or more promissory notes of the Borrower in favor of the Authority (the “Borrower Notes”), 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) one or more 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, 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, the loan of the proceeds thereof and the deposit of such proceeds with the Trustee 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 \$18,020,000.

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 Notes and other security documents to the Trustee.

4. 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.

5. 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.

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 Bonds. All other acts of the officers of the Authority that are in



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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.

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. 2026-18** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



**RESOLUTION NO. 2026-19**

**RESOLUTION APPROVING FINANCING TEAM AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS (THE DAYTON), SERIES 2026**

WHEREAS, Roers Asheville Apartments Owner LLC, a Minnesota 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, construction and equipping of a multifamily residential rental facility to be known as The Dayton, consisting of approximately 126 units and located at approximately 60 Pine Loop in the City of Asheville, North Carolina (the “Development”) and the Authority has agreed to do so; and

WHEREAS, the Authority finds that the financing of the Development through tax-exempt bonds 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 Bonds (The Dayton), Series 2026 (the “Bonds”) in one or more series in an aggregate principal amount not to exceed \$18,020,000; and

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

WHEREAS, it is anticipated that the Bonds will be privately placed with one or more purchasers (the “Purchasers”); 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 Purchasers 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:            | Winthrop & Weinstine, P.A.                    |
| Trustee:                       | U.S. Bank Trust Company, National Association |
| Purchaser Representative:      | CBRE Loan Services, Inc.                      |
| Originator:                    | Boston Capital Finance LLC                    |
| Originator’s Counsel:          | Kutak Rock LLP                                |
| Tax Credit Investor:           | WNC & Associates, Inc., or an affiliate       |
| Tax Credit Investor’s Counsel: | Holland & Knight LLP                          |



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 Bonds by the Authority is hereby authorized and approved.

2. The Authority hereby finds that the financing is necessary and expedient to further the Authority’s purpose of promoting low and moderate income housing in the City of Asheville, 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 Boston Capital Finance LLC to arrange for the private placement of the Bonds, 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 Loan Agreement between the Authority and the Borrower (the “Loan Agreement”), which will provide the funds to pay principal and interest on the Bonds, and (b) the Development will generate sufficient revenues to make loan repayments and other payments under the 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 Loan Agreement. 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 Bonds, 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 Bonds 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. 2026-19** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-20**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – SWEETEN GRASS TRACE**

WHEREAS, Sweeten Grass Trace LLC, or another affiliated or related entity of Taft-Mills Group, LLC (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 153-unit affordable housing development to be known as Sweeten Grass Trace and located in Asheville, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

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

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Sixteen Million Dollars (\$16,000,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a



debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. 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. 2026-20** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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## RESOLUTION NO. 2026-21

### **RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – VISTA TRACE**

WHEREAS, Vista Trace LLC, or another affiliated or related entity of Taft-Mills Group, LLC (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 137-unit affordable housing development to be known as Vista Trace and located in Asheville, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

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

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Fifteen Million Dollars (\$15,000,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and



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other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority's counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority's adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. 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. 2026-21** was properly adopted at a regular meeting held **April 22, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)