

A RESOLUTION

APPROVING THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE, SOUTH CAROLINA OF ITS NOT TO EXCEED \$28,000,000 MULTIFAMILY HOUSING REVENUE BONDS (GORDON STREET MILL PROJECT), IN ONE OR MORE SERIES, PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Gordon Street Affordable, LP, a South Carolina limited partnership, or its successors or assigns (the "Borrower"), has represented to the County Council (the "County Council") of Greenville County, South Carolina (the "County") that it desires to finance the costs of acquiring, constructing and equipping an approximately 116-unit multifamily housing development and related real estate located in Greenville County at 100 Gordon Street Extension, Greenville, South Carolina to be known as the Gordon Street Mill Project (the "Project"), which is in the unincorporated portion of the County;

WHEREAS, the Borrower has further represented to the County Council that substantial cost savings would be recognized by financing the Project through a plan of financing consisting of the issuance by the Housing Authority of the City of Greenville, South Carolina (the "Issuer") of its multifamily housing revenue bonds, in one or more series, in the aggregate principal amount not to exceed Twenty-Eight Million and No/100 (\$28,000,000) Dollars (the "Bonds");

WHEREAS, the Borrower has further represented to the County Council that a portion of the proceeds of the Bonds would be used for the purpose of (a) financing the cost of the land acquisition, construction, and equipment of the Project and (b) paying a portion of the costs of financing, including certain reserves, capitalized interest, and costs of issuance of the Bonds; and,

WHEREAS, Section 147(t) of the Internal Revenue Code of 1986, as amended, including the U.S. Treasury Regulations promulgated thereunder (collectively, the "Code"), requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, such as the Bonds be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such bonds are to be issued (the "Issuer Approval") and the governmental unit having jurisdiction over the area in which the bonds financed property is located (the "Host Approval");

WHEREAS, the County Council constitutes the elected legislative body of the County and the Borrower has represented to the County Council that it is the applicable elected representative required to provide the Host Approval to approve the issuance of the Bonds for the purpose of financing the Project within the meaning of Section 147(t) of the Code;

WHEREAS, the Borrower has represented to the County Council that each of the Issuer and the City Council of the City of Greenville, South Carolina (as to the Issuer Approval), has

approved or will approve prior to the issuance of the Bonds, the issuance of the Bonds and the financing of the Project consistent with all applicable requirements of federal and state law (including but not limited to Section 147(t) of the Code);

WHEREAS, the Borrower has requested the County Council, pursuant to Section 147(f) of the Code, to provide the Host Approval to approve the issuance by the Issuer of the Bonds for the purpose of providing funds to the Borrower to finance the Project;

WHEREAS, on September 21, 2021, the Issuer published on its website, on a webpage regularly used by Issuer for the publication of public notices, a notice of public hearing to be held September 29, 2021, at 11:00 a.m. or as soon thereafter as such matters may be heard by means of a telephonic meeting conducted by the Issuer to consider the issuance by the Issuer of the Bonds and nature of the Project to be financed with a portion of the proceeds of the Bonds; and

WHEREAS, notice of the public hearing was duly published and the public hearing was duly held by the Issuer on September 29, 2021, during which public hearing members of the public were afforded the opportunity to express their views on the issuance by the Issuer of the Bonds and the use of a portion of the proceeds thereof to finance the Project as indicated by the Certificate as to Telephonic Public Hearing attached hereto as Exhibit A.

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

Section 1. The issuance by the Issuer of the Bonds in an aggregate amount not to exceed \$28,000,000 for the purpose of providing funds to the Borrower to finance the Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

Section 2. A hearing open to the public, and conducted telephonically due to the COVID-19 pandemic, pursuant to Internal Revenue Service Rev. Proc. 2020-21 as extended by Rev. Proc. 2020-49 was held on September 29, 2021, for which the Borrower has represented to the County Council that due and reasonable public notice was given by or on behalf of the Borrower in accordance with the provisions of applicable law and procedures established therefor.

Section 3. Such approval by the County Council shall not be construed as (i) an endorsement of the creditworthiness of the Issuer, the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any building or other regulatory permits relating to the Project, and the County Council shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation, to have waived any rights of the County, or to have caused the County to be estopped from asserting any rights or responsibilities it may have in such regard. Further, the Bonds shall not constitute an indebtedness of the State of South Carolina, the County, or any political subdivision thereof, but shall be payable solely from revenues of the Borrower pledged to the payment of the Bonds. The approval by the County Council of the issuance of the Bonds by the Issuer to finance the Project shall not be construed to obligate the County to incur any liability,

pecuniary or otherwise, in connection with either the issuance of the Bonds of the acquisition, construction or equipping of the Project.

Section 4. This Resolution shall take effect immediately upon its adoption.

Section 5. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 6. That all ordinances, resolutions or orders or parts thereof in conflict with the provisions of the Resolution are, to the extent of such conflict, hereby superseded.

DONE in meeting duly assembled this _____ day of _____, 2021.

GREENVILLE COUNTY, SOUTH
CAROLINA

By: _____
Willis Meadows, Chairman
Greenville County Council

Attest:

By: _____
Regina McCaskill
Clerk to County Council

By: _____
Joseph M. Kernell
Greenville County Administrator

Exhibit A

Certificate as to Telephonic Public Hearing

CERTIFICATE AS TO TELEPHONIC PUBLIC HEARING
(GORDON STREET MILL)

I, the undersigned, on behalf of the Housing Authority of the City of Greenville, South Carolina (“**TGHA**”), the City of Greenville, South Carolina, and Greenville County, South Carolina do hereby certify as follows:

1. Attached hereto is the Notice of Telephonic Public Hearing (the “**Notice**”) published on the TGHA website on September 21, 2021, related to a telephonic public hearing (the “**Public Hearing**”) held by TGHA in connection with the issuance by TGHA of its not exceeding \$28,000,000 aggregate principal amount Multifamily Housing Revenue Notes (Gordon Street Mill Project), the proceeds of which will be made available to Gordon Street Affordable, LP, a South Carolina limited partnership (the “**Borrower**”), to assist it with acquiring, constructing and equipping an approximately 116-unit multifamily housing development and related real estate located at 100 Gordon Street Extension, Greenville, South Carolina, which is in the unincorporated portion of the County, to be known as the Gordon Street Mill Project (the “**Project**”).

2. A representative of TGHA was present at the Public Hearing described in the above-mentioned Notice, which hearing was held at the time and manner specified therein. Due to the current public health emergency, the Public Hearing was conducted telephonically, and the public was provided a toll-free access number to listen to the meeting and provided an email and mailing address to submit written comments. All persons desiring to do so were given reasonable opportunity to speak and, if requested, to present their opinions in writing regarding the issuance by TGHA of the Notes and the use of the proceeds for the purposes described in paragraph 1 above. There were no written comments received and there was no opposition to the issuance of the Notes for the purposes described in paragraph 1 above.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of September, 2021.

Shawn Williams

Shawn Williams, Chief Executive Officer

NOTICE OF TELEPHONIC PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Housing Authority of the City of Greenville, South Carolina (the “*Issuer*”) on behalf of the Issuer, the City of Greenville, South Carolina (“*City*”) and Greenville County, South Carolina (“*County*”), **on Wednesday, September 29, 2021 at 11:00 a.m.**, or as soon thereafter as the matter can be heard (the “*Public Hearing*”), and will be held telephonically by the Issuer, in connection with the issuance by the Issuer of its Multifamily Housing Revenue Bonds (Gordon Street Mill Project) Series 2021, in one or more tax-exempt and/or taxable series (the “*Bonds*”), as part of a plan of financing in an aggregate principal amount not to exceed \$28,000,000. The Bonds will be an issue of “exempt facility bonds” issued to finance a “qualified residential rental project” as defined in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the “*Code*”).

Principal User of Bonds and Project. The proceeds of such Bonds, when and if issued, will be loaned by the Issuer to Gordon Street Affordable, LP, a South Carolina limited partnership (the “*Borrower*”) to (i) provide funds to finance the costs of acquiring, constructing and equipping an approximately 116-unit multifamily housing development and related real estate located in the Greenville County, South Carolina to be known as the Gordon Street Mill Project (“*Project*”), and (ii) pay the costs of issuance of the Bonds. The Issuer will issue the Bonds pursuant to the provisions of Chapters 3 and 13 of Title 31 of the Code of Laws of South Carolina, 1976, as amended.

The Project is located at 100 Gordon Street Extension, Greenville, South Carolina 29611. The Project will be initially owned and operated by the Borrower.

Limited Obligations. The Bonds will be special, limited obligations of the Issuer and will be secured by and payable solely and exclusively out of loan repayments to be made by the Borrower to the Issuer and certain other funds and accounts established and pledged for the Bonds. The Bonds will not constitute an indebtedness of the Issuer, the State of South Carolina, or any political subdivision thereof within the meaning of any South Carolina constitutional provision or statutory limitation (other than indebtedness payable only from a revenue-producing project or special source) nor give rise to a pecuniary liability of the Issuer, the State of South Carolina, Greenville County, the County, the City or any political subdivision of any of the foregoing. The Bonds will not constitute a charge against the general credit or taxing powers of the Issuer, the State of South Carolina, the County, the City, or any political subdivision of any of the foregoing. The Issuer has no taxing authority.

Teleconference Only. Pursuant to Internal Revenue Service Rev. Proc. 2020-21 as extended by Rev. Proc. 2020-49 and Rev. Proc. 2021-39, the Public Hearing will be conducted by the Issuer telephonically and the public will not be able to attend in person. However, all persons who wish to provide comments or listen to the Public Hearing may join by calling toll free at **800.753.1965 (US Toll Free) Access code: 4673083.** Members of the public may submit oral or written comments to the Issuer to express their views for or against the proposed issuance of the Bonds or the location and nature of the Project. **All persons who wish to submit oral comments during the Public Hearing must contact the Issuer, not less than 24 hours prior to the Public Hearing, via email to shawnw@tgha.org to inform the Issuer of their desire to speak at the Public Hearing.** Those who present comments during the Public Hearing will be permitted to address the Issuer regarding the Project or the Bonds for no more than five (5) minutes. Members of the public may submit written comments to the Issuer via mail to Shawn Williams, CEO, Housing Authority of the City of Greenville, South Carolina, 122 Edinburgh Court, Greenville, South Carolina 29607, or via email to shawnw@tgha.org . The Issuer will not prepare a transcript of the Public Hearing.

HOUSING AUTHORITY OF THE CITY OF GREENVILLE, SOUTH CAROLINA