

**R25-09**



WHEREAS, the County is of the opinion that the Development is a facility that can be financed under 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 BOARD OF COMMISSIONERS OF JACKSON COUNTY, NORTH CAROLINA:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of a multifamily housing facility, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the County agrees to assist the Company by issuing bonds to finance the acquisition, construction and equipping of the Development, and, in particular, to undertake the issuance of the County's multifamily housing revenue bonds (the "Bonds") in an amount now estimated not to exceed Twenty Million Dollars (\$20,000,000) to provide all or part of the cost of the Development.

2. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the County and the Company. The County and the Company shall enter into a "financing agreement" pursuant to the Act for a term and providing for payments sufficient to pay the principal of, premium if any, and interest on the Bonds and to pay all of the expenses of the County in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or security agreement between the County 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 County's rights to payments under the financing agreement, except the County's right to payment of fees and expenses and indemnification. The Bonds will be private activity bonds issued under Section 142 of the Internal Revenue Code of 1986, as amended (the "Code"). 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 County, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Company.

3. The County 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 1.150-2 of the Treasury Regulations issued under the Code.

4. The County hereby authorizes the Company to proceed, upon the prior advice, consent and approval of bond counsel and the County's counsel, to obtain approvals in connection with the issuance and sale of the Bonds and to obtain an allocation of a sufficient amount of the State of North Carolina's "private activity bond limit", as required by Section 146 of the Code and as defined in Section 146 of the Code, for the Bonds.

5. It having been represented to the County that it is desirable to proceed with the acquisition, construction and equipping of the Development, the County agrees that the Company may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Company to obligate the County 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 County's adoption of this resolution. The County agrees that the Company may be reimbursed from the proceeds of the Bonds, if and when issued, for all qualifying costs so incurred as permitted by Treasury Regulations Section 1.150-2.

6. All obligations hereunder of the County are subject to the further agreement of the County and the Company to terms for the issuance, sale and delivery of the Bonds and the execution of a financing agreement, indenture or security agreement and other documents and agreements necessary or desirable for the issuance of the Bonds. The County has not authorized and does not authorize the expenditure of any funds or monies of the County for the repayment of the Bonds. All costs and expenses in connection with the financing and the acquisition, construction and equipping of the Development, including the reasonable

fees and expenses of the County's counsel, bond counsel and the placement agent or underwriter for the sale of the Bonds, shall be paid from the proceeds of the Bonds or by the Company, but if for any reason the Bonds are not issued, all such expenses shall be paid by the Company and the County shall have no responsibility therefor. It is understood and agreed by the County and the Company that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or council members from time to time of the County.

7. The County's agreement to act as the issuer of the Bonds to finance the Development shall not be construed as approval of the Development for any other purpose including, but not limited to, zoning, land use, permitting or any other aspect of the Development that may require approval by the County or any department or agency of the County.

8. The officers of the County are hereby authorized and directed to take all actions in furtherance of the resolution and the issuance of the Bonds.

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

10. This resolution shall take effect immediately.

Commissioner \_\_\_\_\_ moved the passage of the foregoing resolution and Commissioner \_\_\_\_\_ seconded the motion, and the resolution was passed by the following vote:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Not voting: \_\_\_\_\_

\* \* \* \* \*

I, Angela M. Winchester, Clerk to the Board of Commissioners for Jackson County, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Board of Commissioners for Jackson County, North Carolina, at a regular meeting duly called and held on April \_\_\_, 2025, as it relates in any way to the resolution hereinabove set forth, and that such proceedings are recorded in the minutes of the Board of Commissioners.

WITNESS my hand and the seal of the Board of Commissioners of Jackson County, North Carolina, this \_\_\_\_\_ day of April, 2025.

(SEAL)

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Angela M. Winchester, Clerk to the Board of  
Commissioners, Jackson County, North Carolina