

RESOLUTION 2016 - 358

RESOLUTION AUTHORIZING THE FINANCING BY THE
HOUSING AUTHORITY OF THE COUNTY OF WAKE OF
AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS
MEETING CERTAIN REQUIREMENTS WITHIN THE
BOUNDARIES OF THE CITY

WHEREAS, the City Council (the "City Council") of the City of Raleigh, North Carolina (the "City") met in Raleigh, North Carolina at 1:00 p.m. on the 6th day of September, 2016; and

WHEREAS, the City Council desires to promote the acquisition, construction and renovation of affordable housing within the City; and

WHEREAS, Chapter 157 of the General Statutes of North Carolina, as amended (the "Act") authorizes housing authorities created by North Carolina cities and counties to issue revenue bonds or notes and to lend the proceeds thereof to developers of residential rental housing for persons and families of low and moderate income (defined to mean housing that serves households earning 60% or less of area median income) ("Affordable Housing");

WHEREAS, the City has adopted an Affordable Housing Location Policy with respect to the development or rehabilitation of Affordable Housing that is financed by the City or requires the approval of the City Council (the "Location Policy");

WHEREAS, from time to time developers approach the Housing Authority of the City of Raleigh, North Carolina (the "Raleigh Housing Authority") to issue bonds or notes to finance Affordable Housing within the City, and the Raleigh Housing Authority declines to serve as the issuer of such bonds or notes; and

WHEREAS, in accordance with Section 157-39.1 of the Act, the Housing Authority of the County of Wake (the "Wake Housing Authority") is also authorized to finance Affordable Housing within the boundaries of the City by issuing its bonds or notes to finance the same, but only if the City Council has adopted a resolution authorizing the Wake Housing Authority to do so; and

WHEREAS, the City Council has determined that it is in the best interest of the City in its goal of encouraging the development of Affordable Housing within the City to authorize and approve financing by the Wake Housing Authority of Affordable Housing within the jurisdiction of the City so long as the Raleigh Housing Authority has declined to serve as issuer and the proposed development is in accordance with the City's Location Policy:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RALEIGH, NORTH CAROLINA:

1. The City Council hereby consents to the issuance by the Wake Housing Authority of its bonds and notes to provide financing for Affordable Housing to be located within the boundaries of the City solely for purposes of Section 157-39.1(a) of the North Carolina General Statutes. Such approval shall only apply to a proposed development if (a) the Raleigh Housing

Authority has declined in writing to act as issuer for bonds or notes to finance the proposed development and (b) the proposed development complies with, or satisfies an exception to, the Location Policy.

2. The City Council's approval constitutes a request to the Wake Housing Authority to exercise a specific power (i.e. the issuance of bonds or notes to finance Affordable Housing) within the municipal boundaries of the City and is solely to satisfy the requirements of the Act, and shall in no event constitute an endorsement of any such bonds or notes or of the developments financed through such bonds or notes. This limited approval shall not be construed as approval of a particular development for any other purpose, including, but not limited to, zoning, land use, financial assistance, or any other aspect of a proposed development that may require consent from or approval by the City.

3. This resolution shall take effect immediately.

Council member Baldwin moved the passage of the foregoing resolution and Council member Branch seconded the motion, and the resolution was passed by the following vote:

Ayes: Mayor McFarlane, Council Members Crowder, Baldwin, Branch, Cox, Gaylord

Stephenson and Thompson

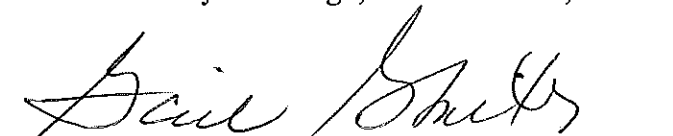
Nays: None

Not voting: None

CERTIFICATION

I, Gail G. Smith, City Clerk of the City of Raleigh, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council for the City of Raleigh, North Carolina, in regular session convened on September 6, 2016.

WITNESS my hand and the corporate seal of the City of Raleigh, North Carolina, this the 8th day of September, 2016.



City Clerk

