

Evidence of Support of the Project by the Town of Wendell

Please see attached a resolution that was adopted by the Board of Commissioners of the Town of Wendell on January 27, 2020, authorizing the Housing Authority of the County of Wake to undertake the financing for Crestfield Apartments.



TOWN OF WENDELL

NORTH CAROLINA

**RESOLUTION AUTHORIZING THE FINANCING BY THE
HOUSING AUTHORITY OF THE COUNTY OF WAKE OF AN
AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENT
WITHIN THE BOUNDARIES OF THE TOWN OF WENDELL**

R-08-2020

WHEREAS, the Board of Commissioners (the "Board of Commissioners") of the Town of Wendell, North Carolina (the "Town") met in Wendell, North Carolina at 7:00 p.m. on the 27th day of January, 2020; and

WHEREAS, the Housing Authority of the County of Wake (the "Wake Housing Authority"), a public body and body corporate and politic organized and operating pursuant to the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the General Statutes of North Carolina, as amended (the "Act"), has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$4,850,000 (the "Bonds"), for the purpose of financing the acquisition, rehabilitation and equipping by Crestfield VOA Affordable Housing, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), of a low income multifamily residential rental facility for seniors known as Crestfield Apartments (the "Development"); and

WHEREAS, the Development consists of approximately 40 units, located on an approximately 5.38 acre site at 719 Marshburn Road in the Town of Wendell, Wake County, North Carolina; and

WHEREAS, in accordance with Section 157-39.1 of the Act, the Wake Housing Authority is authorized to finance affordable housing within the boundaries of the Town by issuing its bonds or notes to finance the same, but only if the Board of Commissioners has adopted a resolution authorizing the Wake Housing Authority to do so; and

WHEREAS, the Town acknowledges that the acquisition, rehabilitation and equipping of the Development will satisfy a need for affordable housing within the Town, and further the Town desires to consent to the issuance by the Wake Housing Authority of the Bonds to finance the Development within the borders of the Town;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF WENDELL, NORTH CAROLINA:

1. The Board of Commissioners hereby consents to and approves the issuance by the Wake Housing Authority of its multifamily housing revenue bonds to provide financing for the acquisition, rehabilitation and equipping of the Development within the jurisdiction of the Town.



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2. The Board of Commissioners' approval is solely to satisfy the requirements of the Act, and shall in no event constitute an endorsement of the Bonds or the Development. This approval shall not be construed as approval of the Development for any other purpose, including, but not limited to, zoning, land use, financial assistance, or any other aspect of the Development that may require consent from or approval by the Town.

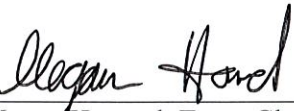
3. This resolution shall take effect immediately.

Duly adopted the 27th day of January, 2020.

(Town Seal)



ATTEST:


Megan Howard, Town Clerk


Virginia R. Gray, Mayor

APPROVED AS TO FORM:


James P. Cauley III, Town Attorney