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RESOLUTION NO. R-2023-092

Approving The Issuance by the Housing Authority of the City of Columbia, South Carolina, of its Multifamily Housing Revenue Notes or Bonds (Brookfield Pointe) in the Maximum Principal Amount of \$12,500,000, 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, Bradley Brookfield Pointe, LLC, a South Carolina limited liability company, or its successors or assigns (the "Sponsor"), has represented to the City Council (the "City Council") of the City of Columbia, South Carolina (the "City") that it desires to finance the costs of acquisition, construction, and equipping of an approximately 90-unit new multifamily housing development and ancillary facilities, to be located at in the 7000 block on the south side of Brookfield Road, going all the way through the block to Faraway Drive; and east of the intersection of Brookfield Road and Decker Boulevard, adjacent to the Kingdom Kids Child Development and near the McDonalds restaurant, in the unincorporated area of Richland County, South Carolina (the "Project"); and,

WHEREAS, the Sponsor has further represented to the City 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 Columbia, South Carolina (the "Issuer"), of its multifamily housing revenue notes or bonds, in one or more series, in the maximum principal amount of Twelve Million Five Hundred Thousand and No/100 (\$12,500,000.00) Dollars (the "Note") to finance the Project; and,

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

WHEREAS, Section 147(f) 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 Note be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such bonds or notes are to be issued (the "147(f) Approval"); and,

WHEREAS, the City Council constitutes the elected legislative body of the City and the Sponsor has represented to the City Council that it is one of the applicable elected representatives required to provide the 147(f) Approval with respect to the issuance of the Note for the purpose of financing the Project; and,

WHEREAS, the Sponsor has requested the City Council, pursuant to Section 147(f) of the Code, to provide the 147(f) Approval and to thereby approve the issuance by the Issuer of the Note for the purpose of providing funds to the Sponsor to finance the Project; and,

WHEREAS, on October 30, 2023, the Sponsor published in *The State*, a newspaper of general circulation in the City, a notice of public hearing to be held by the Issuer on November 7, 2023, at 12:00 noon or as soon thereafter as such matters may be heard by means of a telephonic meeting to consider the issuance by the Issuer of the Note and the nature of the Project to be financed with a portion of the proceeds of the Note; and,

WHEREAS, notice of the public hearing was duly published as indicated by the copy of the notice as it appeared in *The State* attached hereto as Exhibit A; and,

WHEREAS, the public hearing was duly held by the Issuer on November 7, 2023, during which public hearing members of the public were afforded the opportunity to express their views on the issuance by the Issuer of the Note 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 B.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Members of the City Council of the City of Columbia, South Carolina, in Council duly assembled:

Section 1. The issuance by the Issuer of the Note in the maximum principal amount of \$12,500,000 for the purpose of providing funds to the Sponsor 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 was held on November 7, 2023, for which the Sponsor has represented to the City Council that due and reasonable public notice, being published in *The State* as described above, was given by or on behalf of the Sponsor in accordance with the provisions of applicable law and procedures established therefor.

Section 3. Such approval by the City Council shall not be construed as (i) an endorsement of the creditworthiness of the Issuer, the Sponsor, or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Note, (iii) an evaluation of the likelihood of the repayment of the debt service on the Note, or (iv) approval of any building or other regulatory permits relating to the Project, and the City 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 City, or to have caused the City to be estopped from asserting any rights or responsibilities it may have in such regard. Further, the Note shall not constitute an indebtedness of the State of South Carolina, the City, or any political subdivision thereof, but shall be payable solely from revenues of the Sponsor pledged to the payment of the Note. The approval by the City Council of the issuance of the Note by the Issuer to finance the Project shall not be construed to obligate the City to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Note or 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 resolutions or parts thereof in conflict with the provisions of the Resolution are, to the extent of such conflict, hereby superseded.

ADOPTED this 5th day of December, 2023

[signature page follows]

Requested by:

Assistant City Manager Gentry

Mayor

Approved by:

Alicia B. Wilson
City Manager

Approved as to form:

[Signature]
City Attorney

ATTEST:
Luka D. Hammond
City Clerk

Introduced: 12/05/2023

Final Reading: 12/05/2023

EXHIBIT A

AFFIDAVIT OF PUBLICATION OF NOTICE OF TELEPHONIC PUBLIC HEARING

EXHIBIT B

CERTIFICATE OF TELEPHONIC PUBLIC HEARING