

**ORIGINAL**

**RESOLUTION NO.: R-2024-082**

*Approving the reissuance by the housing authority of the City of Columbia, South Carolina of all or a portion of its not to exceed \$9,160,000 multifamily housing revenue bonds (Garden Lakes Apartments Project) series 2022b 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, the Housing Authority of the City of Columbia, South Carolina (“Issuer”) previously issued its Multifamily Housing Revenue Bonds (Garden Lakes Apartments Project) in the aggregate principal amount of \$34,885,000 (“Bonds”), the proceeds of which were used to make a loan to Garden Lakes, LP (“Borrower”) to acquire, construct and equip a 288-unit multifamily housing development and ancillary facilities to be located at 1307 Mason Road, Columbia, South Carolina 29203 (the “Project”), and to pay the costs of issuance of the Bonds;

WHEREAS, the Borrower and Issuer have represented to the City Council of the City of Columbia, South Carolina (“City”) that substantial economic benefit to the Project would be recognized by extending the maturity date of all or a portion of the Issuer’s Multifamily Housing Revenue Bonds (Garden Lakes Apartments Project), Series 2022B, issued in the aggregate principal amount of \$9,160,000 (the “Series 2022B Bonds”);

WHEREAS, the Borrower has further represented to the City that extending the maturity date of the Series 2022B Bonds would cause a “reissuance” of the Series 2022B Bonds;

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, as defined in Section 141(a) of the Code, that 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 or reissued (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 City Council constitutes the elected legislative body of the City and the Borrower has represented to the City Council that it is the applicable elected representative required to provide the Issuer Approval and the Host Approval to approve the reissuance of the Bonds within the meaning of Section 147(f) of the Code;

WHEREAS, the Borrower has represented to the City Council that the Issuer, has approved, or will approve prior to the reissuance of the Bonds, the reissuance of the Bonds and the Project consistent with all applicable requirements of federal and state law (including but not limited to Section 147(f) of the Code);

WHEREAS, the Borrower has requested the City Council, pursuant to Section 147(f) of the Code, to provide the Issuer Approval and Host Approval to approve the reissuance of the Series 2022B Bonds by the Issuer;

WHEREAS, on October 8, 2024, the Issuer published on its website a notice of public hearing to be held on October 15, 2024, at 10:00 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 reissuance of the Bonds by the Issuer; and

WHEREAS, the public hearing was duly held by the Issuer on October 15, 2024, during which public hearing members of the public were afforded the opportunity to express their views on the reissuance of the Bonds by the Issuer and the Project.

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

**Section 1.** The reissuance of the Bonds by the Issuer in an aggregate amount not to exceed \$9,160,000 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 pursuant to Internal Revenue Service Rev. Proc. 2022-20 was held on October 15, 2024, for which the Borrower has represented to the City Council that due and reasonable public notice, being published on the Issuer's website as described above, 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 City 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 reissued Series 2022B 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 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 Bonds 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 Borrower pledged to the payment of the Bonds. The approval by the City Council of the reissuance of the Series 2022B Bonds 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 reissuance 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.

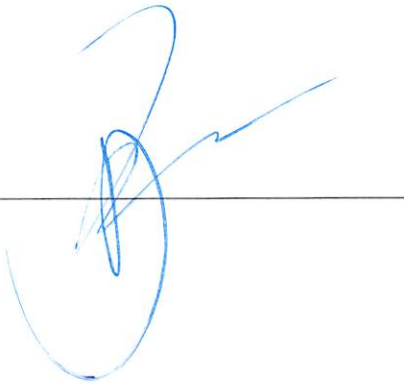
**Section 6.** That all ordinances, resolutions or orders or parts thereof in conflict with the provisions of the Resolution are, to the extent of such conflict, hereby superseded.

DONE AND RATIFIED this 15<sup>th</sup> day of October, 2024

Requested by:

Assistant City Manager Palen

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Mayor



Approved by:

Cheresa B. Wilson  
City Manager

Approved as to form:

[Signature]  
City Attorney

ATTEST:

Quia D. Hammond  
City Clerk

Introduced: 10/15/2024  
Final Reading: 10/15/2024