

**ORIGINAL**

**RESOLUTION NO.: R-2026-030**

*Approving the reissuance solely for federal tax purposes by the Housing Authority of the City of Columbia South Carolina of its not to exceed \$22,000,000 multifamily housing revenue note (Haven at Palmer Pointe Project), 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, Palmer 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 has financed the costs of acquisition, construction and equipping of an approximately 150-unit new multifamily housing development and ancillary facilities, including but not limited to parking facilities and recreational areas, located at 1135 Carter Street, Columbia, SC 29204 (the “Project”); and,

WHEREAS, the Sponsor has further represented to the City Council that substantial cost savings were 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 note, in the aggregate principal amount of Twenty-Two Million and No/100 (\$22,000,000) 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 Notes were used for the purpose of (a) financing the cost of the acquisition, construction and equipment of the Project and (b) paying a portion of the costs of financing, capitalized interest and costs of issuance of the Note; and,

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, and particularly in this instance Section 147(f)(2)(D) concerning the reissuance of the Note, 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 reissuance 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 are to be reissued and having jurisdiction over the area in which the bonds financed property is located (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 the applicable elected representative required to provide the 147(f) Approval with respect to the reissuance of the Notes; 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 reissuance by the Issuer, solely for federal tax purposes, of the Notes for the purpose of continuing the exclusion of interest on the Notes from gross income for federal income tax purposes; and,

WHEREAS, on [February \_\_\_\_, 2026], the Sponsor posted notice on the Sponsor’s website in an area of that website used to inform residents of Columbia, South Carolina, about events affecting residents, a notice of public hearing to be held by the Issuer on [February \_\_\_\_,

2026], at [9:30 a.m.] or as soon thereafter as such matters may be heard by means of a telephonic meeting to consider the reissuance by the Issuer of the Notes, solely for federal tax purposes; and,

WHEREAS, notice of the public hearing was duly posted as indicated by the copy of the notice as it appeared on the Issuer's website attached hereto as Exhibit A; and,

WHEREAS, the public hearing was duly held by the Issuer on \_\_\_\_\_, 2026, during which public hearing members of the public were afforded the opportunity to express their views on the issuance by the Issuer of the Notes 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 reissuance by the Issuer of the Notes, solely for federal tax purposes, in an aggregate amount not to exceed \$22,000,000 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, pursuant to Internal Revenue Service Rev. Proc. 2022-20, was held on [February \_\_, 2026], for which the Sponsor 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 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 Notes, (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 does not and shall not constitute an indebtedness of the State of South Carolina, the City or any political subdivision thereof, but is payable solely from revenues of the Sponsor pledged to the payment of the Notes. The approval by the City Council of the reissuance, solely for federal tax purposes, of the Notes by the Issuer shall not be construed to obligate the City to incur any liability, pecuniary or otherwise, in connection with either the reissuance of the Notes 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 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 14<sup>th</sup> day of April, 2026

[signature page follows]


Requested by:

Assistant City Manager Palen

Approved by:

  
City Manager

Approved as to form:

  
City Attorney

Introduced: 04/14/2026  
Final Reading: 04/14/2026

\_\_\_\_\_  
Mayor



ATTEST:

  
City Clerk

EXHIBIT A

NOTICE OF TELEPHONIC PUBLIC HEARING

EXHIBIT B

CERTIFICATE OF TELEPHONIC PUBLIC HEARING