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October 20, 2020

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
Attention Committee Chairs; Committee Assistant

Fiscal Research Division
North Carolina General Assembly
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

$15,000,000
INLIVIAN
Multifamily Housing Revenue Bonds
(Abbington on Mt. Holly), Series 2020

Ladies and Gentlemen:

We are bond counsel for INLIVIAN (formerly known as the Housing Authority of the City of Charlotte, N.C.) (the "Authority") in connection with the proposed issuance of its Multifamily Housing Revenue Bonds (Abbington on Mt. Holly), Series 2020 (the "Bonds") in an aggregate principal amount not to exceed $15,000,000. The proceeds of the Bonds will be loaned to Charlotte Abbington on Mount Holly, LLC, a North Carolina limited liability company (the "Borrower"), or an affiliate or subsidiary thereof, for the purpose of providing all or part of the funds with which to pay the cost of the acquisition, construction and equipping of a low income multifamily housing development to be known as Abbington on Mt. Holly, consisting of approximately 102 units, and located in Charlotte, Mecklenburg County, North Carolina (the "Project").

The Bonds will be issued under the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"). The proceeds of the Bonds will be loaned to the Borrower under a loan agreement with the Authority, pursuant to which the Borrower will promise to pay amounts sufficient to pay principal, premium, if any, and interest on the Bonds when due. The Borrower and the Authority will file restrictive covenants requiring that the Project be operated as a "qualified residential rental facility," under the Internal Revenue Code of 1986, as amended, and as a facility that provides housing for persons of low or moderate income under the Act for the longer of the term of the Bonds or 15 years. The Borrower will be solely responsible for repaying the Bonds, and the Authority will have no financial liability whatsoever for their repayment. The Bonds do not represent or constitute a debt or pledge of the faith and credit of the Authority, the City of Charlotte, the State of North Carolina, or any political subdivision thereof. Principal of and premium (if any) and interest on the Bonds are payable solely from the revenues received from the Borrower.

This notice is provided pursuant to N.C. Gen. Stat. §120-157.2(a). The Authority expects that the North Carolina Local Government Commission (the "Commission") will consider the Authority's proposal to issue the Bonds for approval at the Commission's meeting scheduled for December 1, 2020. We are delivering this notice on behalf of the Authority and the Borrower in accordance with directions provided by the Commission in Memorandum No. 2012-02 dated July 25, 2011.

Very truly yours,

Kristen M. Kirby, Esq.
Bond Counsel

cc: Greg C. Gaskins, Secretary
Local Government Commission
NC Department of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604