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March 22, 2021

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: Interim Director

$9,000,000 INLIVIAN
Multifamily Housing Revenue Bonds
(The Park Seniors), Series 2021

Ladies and Gentlemen:

We are bond counsel for INLIVIAN in connection with the proposed issuance of its Multifamily Housing Revenue Bonds (The Park Seniors), Series 2021 (the "Bonds") in an aggregate principal amount not to exceed $9,000,000. The proceeds of the Bonds will be loaned to Laurel Street Residential, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), for the purpose of providing all or part of the funds with which to pay the cost of the acquisition (including by ground lease), construction and equipping of a multifamily residential rental facility to be known as The Park Seniors, consisting of approximately 80 units and located in Charlotte, North Carolina (the "Project").

The Bonds will be issued under Article 1 of Chapter 157 of the North Carolina General Statutes (the "Act"). The proceeds of the Bonds will be loaned to the Borrower under a loan agreement with INLIVIAN, 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 INLIVIAN 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 INLIVIAN 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 INLIVIAN, the City of Charlotte,

Mecklenburg County, the State of North Carolina, or any political subdivision thereof. Principal of and premium (if any) and interest on the Bonds shall be payable solely from the revenues received from the Borrower.

This notice is provided pursuant to N.C. Gen. Stat. § 120-157.2(a). INLIVIAN expects that the North Carolina Local Government Commission (the "Commission") will consider INLIVIAN's proposal to issue the Bonds for approval at the Commission's meeting scheduled for June 1, 2021. We are delivering this notice on behalf of INLIVIAN 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: Sharon Edmundson, Secretary
Local Government Commission
NC Department of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604