



## Resolutions

**Wednesday, March 25, 2026**

- **Resolution 2026-03: Arborvale Bond Inducement**
- **Resolution 2026-04: Beacon Ridge Bond Inducement**
- **Resolution 2026-05: Bleumont Bond Inducement**
- **Resolution 2026-06: Caribou Commons Bond Inducement**
- **Resolution 2026-07: Sweeten Creek Bond Inducement**
- **Resolution 2026-08: Terrace at River Hills Bond Inducement**
- **Resolution 2026-09: Valley Commons Bond Inducement**
- **Resolution 2026-10: Vesta on Erwin Bond Inducement**
- **Resolution 2026-11: Designation of Public Hearing Officer**



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**RESOLUTION NO. 2026-03**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – ARBORVALE**

WHEREAS, Baird Cove LP, a North Carolina limited partnership, or an affiliated or related entity (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 114-unit affordable housing development to be known as Arborvale and located in Woodfin, Buncombe County, North Carolina (the “Development”); and

WHEREAS, pursuant to Section 157-39.1 of the General Statutes of North Carolina, the jurisdiction of the Authority extends to up to ten miles outside the city limits of the City of Asheville and the proposed Development will be located within ten miles of the city limits of the City of Asheville; and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Nineteen Million Dollars (\$19,000,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.
3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and



the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville, the Town Council of the Town of Woodfin, and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.



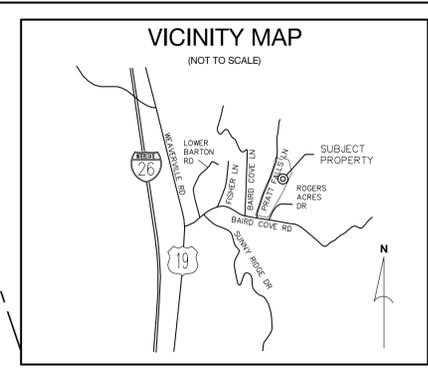
165 S. FRENCH BROAD AVE.,  
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(828) 258-1222  
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7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.
  8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
  9. This resolution shall take effect immediately upon its passage.

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**NOTES**

1. PROVIDE POSITIVE DRAINAGE AT ALL DRIVEWAYS, PARKING AREAS, RAMPS, WALKWAYS, AND DUMPSTER PADS TO PREVENT STANDING WATER.
2. NO SIDEWALKS MAY EXCEED A 2% CROSS SLOPE REGARDLESS OF WHERE LOCATED. PROVIDE A NON-SKID FINISH TO ALL WALKWAYS.
3. SIDEWALKS AND ACCESSIBLE ROUTES ADJACENT TO ACCESSIBLE PARKING MUST ALLOW FOR A 2.5 FEET VEHICLE OVERHANG. AN ACCESSIBLE SIDEWALK ROUTE MUST BE A MINIMUM 48 INCHES WIDE.
4. ALL WATER FROM ROOF AND GUTTER SYSTEM MUST BE PIPED AWAY FROM BUILDINGS AND DISCHARGED NO LESS THAN 6 FEET FROM BUILDING FOUNDATION.
5. LOTS MUST BE GRADED SO AS TO DRAIN SURFACE WATER AWAY FROM FOUNDATION WALLS. THE GRADE AWAY FROM FOUNDATION WALLS MUST FALL A MINIMUM OF 6 INCHES WITHIN THE FIRST 10 FEET.
6. NO PART OF THE DISTURBED SITE MAY BE LEFT UNCOVERED OR UNSTABILIZED ONCE CONSTRUCTION IS COMPLETE.
7. SITE LIGHTING POLES MUST BE INSTALLED IN LANDSCAPED AREAS INSTEAD OF PARKING SPACES. SITE LIGHTING MUST BE PROVIDED BEHIND BUILDINGS AND NEAR COMMON USE AMENITIES FOR SAFETY.
8. PEDESTRIAN AND REQUIRED ACCESSIBLE ROUTES THROUGHOUT THE RESIDENTIAL PROPERTY AND COMMON AREAS MUST BE ON CONCRETE SIDEWALKS.
9. MARKED CROSSWALKS MUST BE INSTALLED WHEN CROSSING VEHICULAR DRIVES.



**DEVELOPMENT DATA**

OWNER/DEVELOPER:	LDG MULTIFAMILY LLC 545 S 3RD STREET LOUISVILLE, KY 40202 LONDON COX (502) 638-0534
CONTACT:	
CIVIL ENGINEER:	CIVIL DESIGN CONCEPTS, P.A. 84 COXE AVENUE - SUITE 260 ASHEVILLE, NC 28801 CHRIS DAY, P.E. (828) 252-5388
CONTACT:	
SURVEYOR:	SPENCER SURVEYING & MAPPING 1096 HENDERSONVILLE ROAD, SUITE S2 ASHEVILLE, NC 28803 JASON SPENCER, P.L.S. (828) 384-1480
CONTACT:	
ARCHITECT:	STUDIO A ARCHITECTURE 2330 FRANKFORT AVENUE LOUISVILLE, KY 40206 WARREN GROVE (502) 589-8007
CONTACT:	

**PROJECT DATA**

PIN:	9731-93-4996
ADDRESS:	7 PRATT FALLS LN 6318/1745
DEED BOOK/PAGE:	
PROJECT ACREAGE:	11.73+ ACRES
CURRENT ZONING:	MOUNTAIN VILLAGE
SETBACKS:	N/A

**ZONING DATA**

**PARKING CALCULATIONS:**

VEHICULAR: (2/DWELLING)	
REQUIRED:	228
PROVIDED:	228

ACCESSIBLE: (PER TABLE 208.2, OR X PER USE)  
SPACES REQUIRED: 7      SPACES PROVIDED: 7

**DENSITY CALCULATIONS:**

PROJECT UNITS: 114 UNITS - 9.8 UNITS/ACRE

**DO NOT USE FOR CONSTRUCTION**

**811**  
Know what's below.  
Call before you dig.

**NORTH**

**SITE PLAN**

**GRAPHIC SCALE**

( IN FEET )  
1 inch = 50 ft.

**CDC INSPECTIONS HOTLINE:**  
828-771-4755 OR INSPECTIONS@CDCGO.COM

84 COXE AVENUE - SUITE 260  
ASHEVILLE, NC 28801  
PHONE (828) 252-5388  
FAX (828) 252-5385

52 WALNUT STREET - SUITE 9  
WAYNESVILLE, NC 28786  
PHONE (828) 252-5388  
FAX (828) 452-5455

**CDC** Civil Design Concepts, PA  
www.civildesignconcepts.com  
NCBLS LICENSE # C-2184

NO.	DATE	DESCRIPTION
1	01/22/2026	NCMA FUNDING SUBMITTAL

SITE PLAN FOR: **LDG - ARBORVALE TOWNHOMES**

RICKHAUSE DESIGN/LDG DEVELOPMENT - WOODFIN, NORTH CAROLINA

DRAWN BY: AMP  
CDC PROJECT NO.: 12126  
XXX PERMIT NO.: XXXX

SHEET **C201**



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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution No. **2026-03** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-04**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – BEACON RIDGE**

WHEREAS, LDG Beacon Ridge LP, a North Carolina limited partnership, or an affiliated or related entity (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 147-unit affordable housing development to be known as Beacon Ridge and located in Swannanoa, Buncombe County, North Carolina (the “Development”); and

WHEREAS, pursuant to Section 157-39.1 of the General Statutes of North Carolina, the jurisdiction of the Authority extends to up to ten miles outside the city limits of the City of Asheville and the proposed Development will be located within ten miles of the city limits of the City of Asheville; and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Twenty-Three Million Dollars (\$23,000,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.



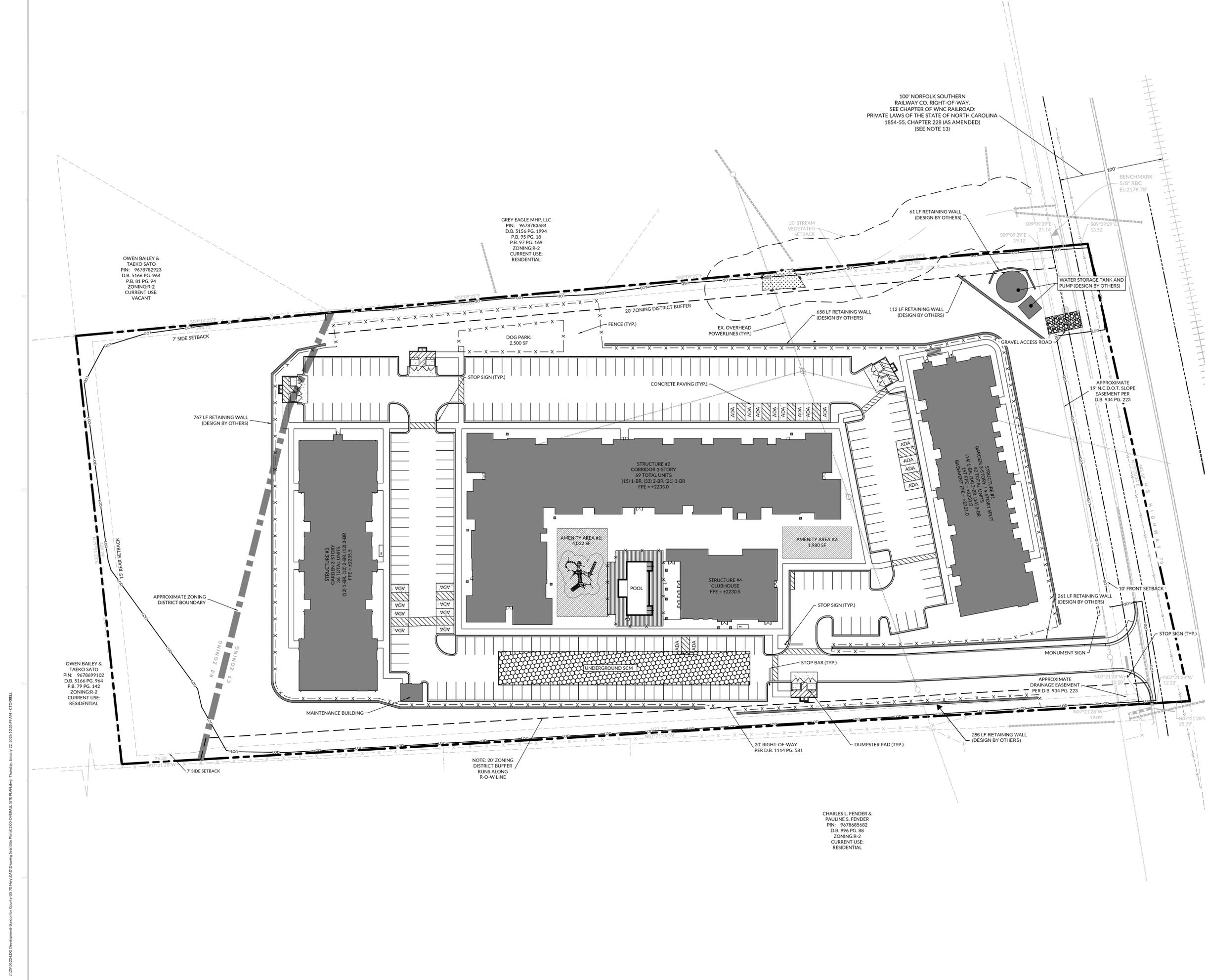
3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.
4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville, the Board of Commissioners of Buncombe County, and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.



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7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.
  8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
  9. This resolution shall take effect immediately upon its passage.

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SITE LEGEND	
SYMBOL	DESCRIPTION
	BOUNDARY
	BUFFER
	CURB & GUTTER
	EASEMENT
	LIMIT OF DISTURBANCE
	LOT LINE
	RIGHT OF WAY
	SETBACK
	FENCE
	BUILDING
	CONCRETE PAVING
	HEAVY DUTY ASPHALT PAVING

SITE DATA	
PARCEL PIN NO.	9678-689411-0000 & 9678-780100-0000
TOTAL LOT AREA	±9.60 ACRES
JURISDICTION	BUNCOMBE COUNTY, NORTH CAROLINA SWANNANOVA TOWNSHIP
ZONING	CS (COMMERCIAL SERVICE) R-2 (RESIDENTIAL)
EXISTING LAND USE	VACANT UNDEVELOPED
PROPOSED USE	PLANNED UNIT DEVELOPMENT, LEVEL I
SETBACKS	FRONT: 10 FT (CS) SIDE: 10 FT (CS) / 7 FT (R-2) REAR: 15 FT (R-2)
MAXIMUM BUILDING HEIGHT	50 FT (CS) / 35 FT (R-2)
MAXIMUM PROPOSED BUILDING HEIGHT	45 FT
MAXIMUM DENSITY	12 DWELLING UNITS PER ACRE
PROPOSED DENSITY	17.8 DWELLING UNITS PER ACRE (COMMUNITY ORIENTED DEVELOPMENT)
PROPOSED NUMBER OF UNITS	BUILDING 1: 42 UNITS (14-1BR / 14-2BR / 14-3BR) BUILDING 2: 69 UNITS (15-1BR / 33-2BR / 21-3BR) BUILDING 3: 36 UNITS (12-1BR / 12-2BR / 12-3BR) TOTAL: 147 UNITS
UNIT MIX	1-BEDROOM UNITS - 41 UNITS (27.9%) 2-BEDROOM UNITS - 59 UNITS (40.1%) 3-BEDROOM UNITS - 47 UNITS (32.0%)
PARKING REQUIRED	1.75 SPACES PER DWELLING UNIT
PARKING PROVIDED	TOTAL PARKING = 260 SPACES (1.77 PER UNIT) 1 ADA SPACE PER TYPE A UNIT = 15 ADA SPACES 247 SPACES REMAINING FOR TYPE B UNITS 2% OF REMAINING SPACES = 5 ADA SPACES 1 ADA SPACE FOR LEASING / CLUBHOUSE TOTAL ADA PARKING = 21 SPACES BIKE PARKING: 6 SPACES (3 RACKS)
WATERSHED	FRENCH BROAD RIVER BASIN CHRISTIAN CREEK (DAVIS LAKE) STREAM INDEX: 6-78-19 SURFACE WATER CLASSIFICATION: C
FEMA PANEL #	3700967800J (ZONE X) (PROJECT SITE NOT IN FLOODPLAIN)
SOIL TYPES	CsC - CLIFTON SANDY LOAM EvD2, EwD - EVARD-COWEE COMPLEX Ue - UDORTENTS-URBAN LAND COMPLEX

**WithersRavenel**  
115 Mackernan Drive | Cary, NC 27511  
License #: F-1479 | t: 919.469.3340 | www.withersravenel.com

**LDG MULTIFAMILY, LLC**  
545 SOUTH 3RD STREET  
LOUISVILLE, KY 40202

**BEACON RIDGE  
HIGHWAY 70**

**PRELIMINARY**  
NOT APPROVED  
FOR CONSTRUCTION

INITIAL PLAN DATE: 01/22/2026  
REVISIONS:

Know what's below.  
Call before you dig.  
WR JOB NUMBER: 25-0523  
DRN: PHI DGN: PHI CKD: JNC

**OVERALL SITE PLAN**

**C2.00**

J:\20\2025\LDG\_Development\Buncombe\_County\0570 Hwy 70 Hwy CAD\Drawing Set\Site Plan\25-0523-01\05B\ALL SITE PLN.dwg, Thursday, January 22, 2026 10:58:09 AM - C:\BRIELL

EST. 1983



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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution No. **2026-04** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-05**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – BLEUMONT**

WHEREAS, Bleumont LP, a North Carolina limited partnership, or an affiliated or related entity (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 168-unit affordable housing development to be known as Bleumont and located in Buncombe County, North Carolina (the “Development”); and

WHEREAS, pursuant to Section 157-39.1 of the General Statutes of North Carolina, the jurisdiction of the Authority extends to up to ten miles outside the city limits of the City of Asheville and the proposed Development will be located within ten miles of the city limits of the City of Asheville; and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Twenty-Seven Million Dollars (\$27,000,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.



3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.
4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville, the Board of Commissioners of Buncombe County, and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.



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7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.
  8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
  9. This resolution shall take effect immediately upon its passage.

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This document, together with the concepts and designs presented herein, is intended only for the specific purpose and client for which it was prepared. Review of and reliance on this document without written authorization and adaptation by Kimley-Horn and Associates, Inc. shall be without liability to Kimley-Horn and Associates, Inc.

### SITE DATA TABLE

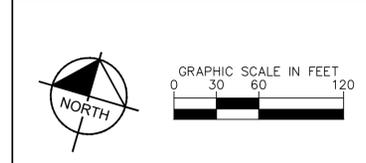
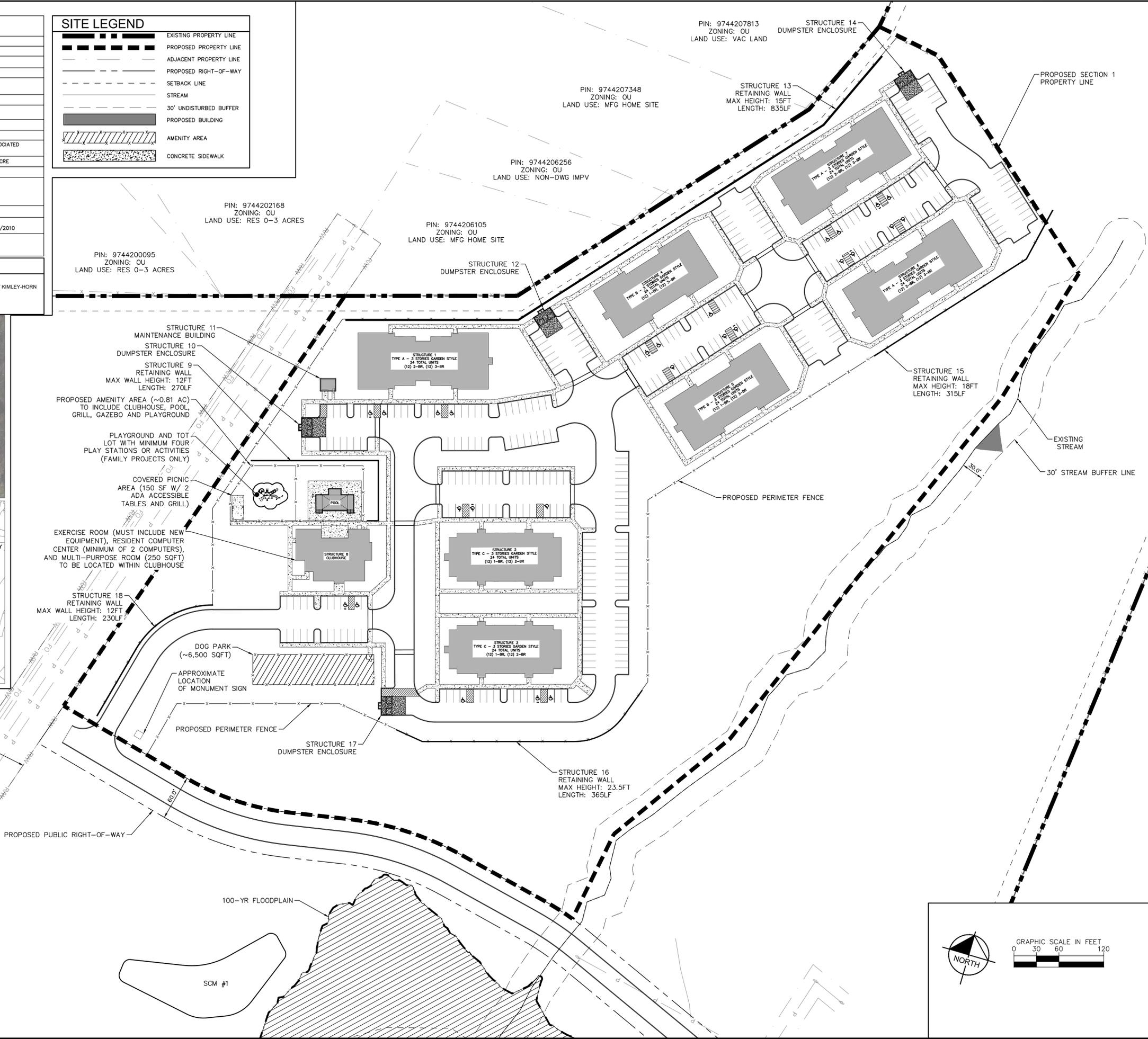
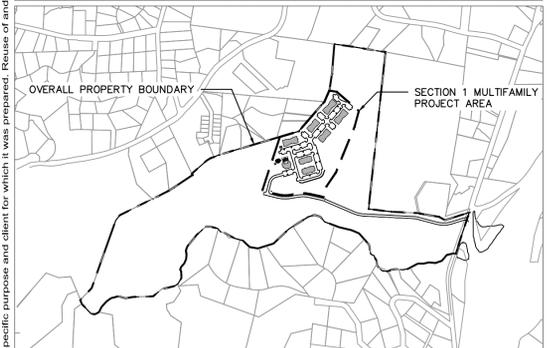
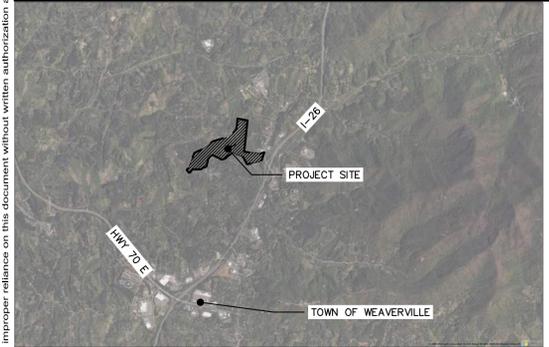
DEVELOPMENT NAME	BLEUMONT
DEVELOPER	LDG MULTIFAMILY, LLC
PROPERTY ADDRESS	10 SILVERWOOD FARM RD WEAVERVILLE, NC 28787
PIN	9743293399
PARCEL AREAS	TOTAL BOUNDARY AREA: 107.92 AC (PER ALTA SURVEY) SECTION 1 AREA (AFFORDABLE HOUSING): 17.98 AC
CURRENT ZONING - BUNCOMBE COUNTY	OU (OPEN USE DISTRICT)
SECTION 1 PROPOSED ZONING - TOWN OF WEAVERVILLE	OU-PUD1
OVERLAY DISTRICT(S)	NONE
CURRENT USE	SINGLE-FAMILY RESIDENTIAL
SECTION 1 PROPOSED USE	OU-PUD1: 168 MULTIFAMILY APARTMENT UNITS AND ASSOCIATED AMENITY SPACE
SECTION 1 PROPOSED DENSITY	OU-PUD1: 168 UNITS/17.98 ACRES = 9.34 UNITS PER ACRE
SECTION 1 MAX DENSITY	OU-PUD1: TBD
PROJECT BOUNDARY SETBACKS	NORTH: 10' SIDE YARD SETBACK EAST: 10' SIDE YARD SETBACK WEST: 10' SIDE YARD SETBACK SOUTH: 10' SIDE YARD SETBACK
PROPERTY BUFFERS	20' IF ABUTTING A RESIDENTIAL DISTRICT
FLOOD HAZARD	FLOOD ZONE: AE FEMA FIRM # 3700974300J & 3700974400J EFF. 01/06/2010
SECTION 1 PROPOSED MULTIFAMILY PARKING (1.75 SPACES PER DWELLING UNIT * 168 UNITS = 294 SPACES REQUIRED)	STANDARD SPACES: 301 ADA SPACES: 26 (8 VAN ACCESSIBLE) TOTAL: 327 SPACES

### NOTES

- EXISTING PARCEL DATA TAKEN FROM ALTA SURVEY DATED 08/09/2025.
- ENVIRONMENTAL FEATURES ARE TAKEN FROM AN ENVIRONMENTAL SITE ASSESSMENT COMPLETED BY KIMLEY-HORN IN AUGUST 2025.
- SECTION 1 MULTIFAMILY IS LOCATED ON FEMA FIRM MAPS 3700974300J AND 3700974400J.
- SECTION 1 MULTIFAMILY IS NOT WITHIN THE FLOODPLAIN.

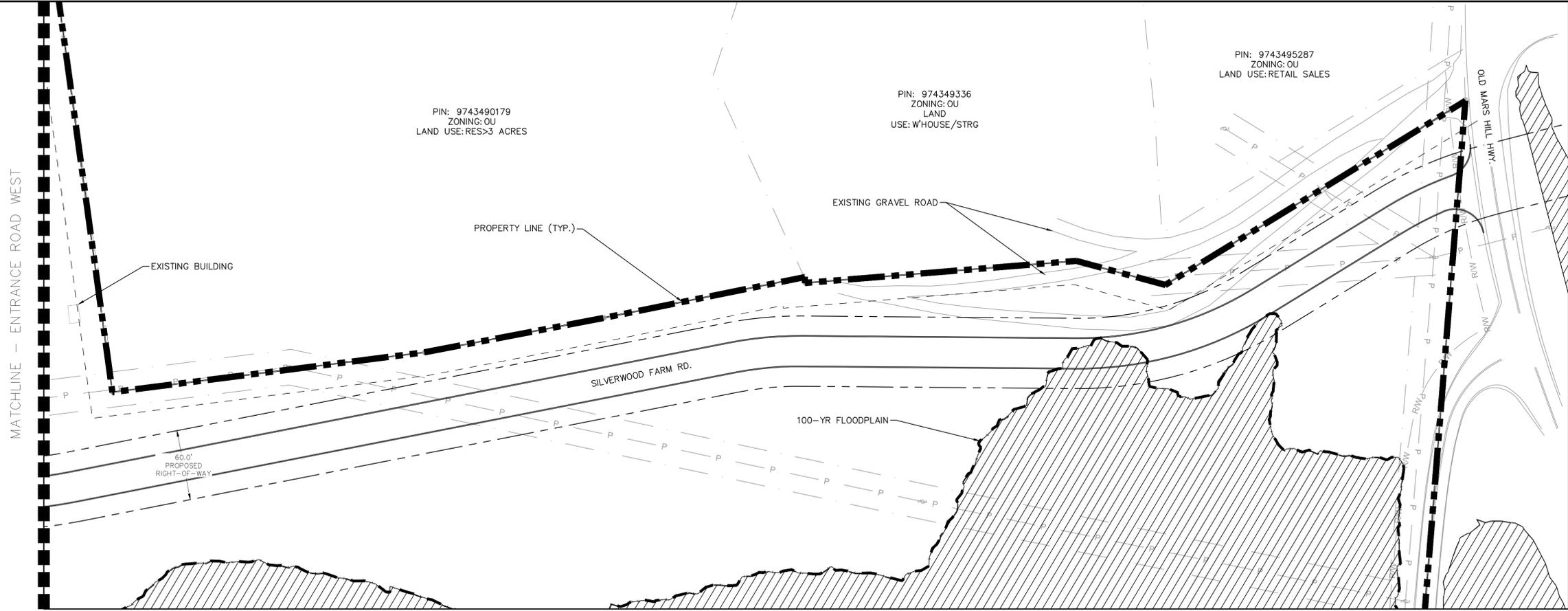
### SITE LEGEND

	EXISTING PROPERTY LINE
	PROPOSED PROPERTY LINE
	ADJACENT PROPERTY LINE
	PROPOSED RIGHT-OF-WAY
	SETBACK LINE
	STREAM
	30' UNDISTURBED BUFFER
	PROPOSED BUILDING
	AMENITY AREA
	CONCRETE SIDEWALK

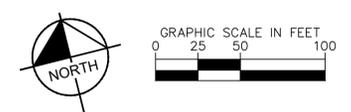
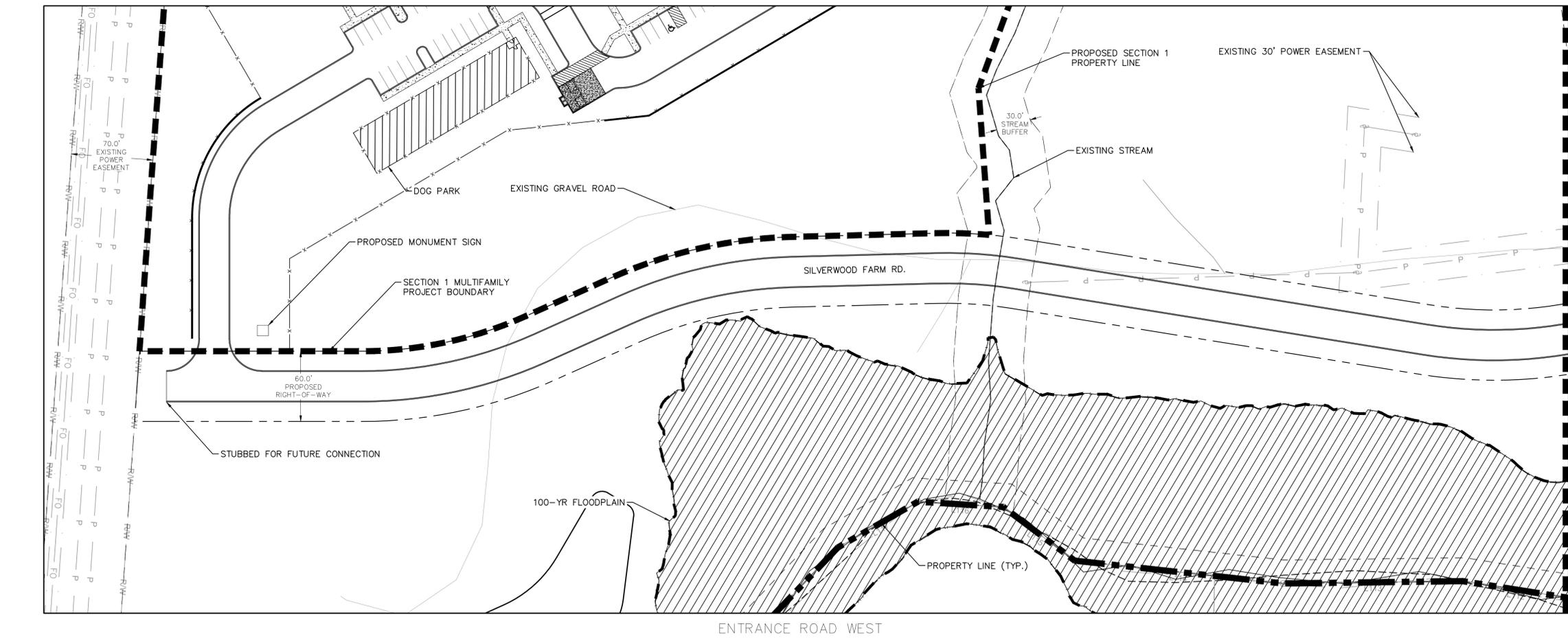
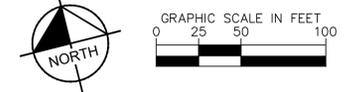


		© 2025 KIMLEY-HORN AND ASSOCIATES, INC. #F-0102 WWW.KIMLEY-HORN.COM PHONE: 919-877-2000 FAX: 919-877-2050 421 FAYETTEVILLE STREET, SUITE 600, RALEIGH, NC 27601	
		PRELIMINARY NOT FOR CONSTRUCTION	
KHA PROJECT	014280005	DATE	12/22/2025
SCALE	AS SHOWN	BUILDING	BUL
DESIGNED BY		DRAWN BY	BUL
CHECKED BY	ARS		
<b>SECTION 1</b> <b>MULTIFAMILY</b> <b>SITE CONCEPT PLAN</b>		NC	
		BLEUMONT PREPARED FOR LDG DEVELOPMENT, LLC	
SHEET NUMBER <b>E-101</b>		WEAVERVILLE	

This document, together with the concepts and designs presented herein, as an instrument of service, is intended only for the specific purpose and client for which it was prepared. Reuse of and improper reliance on this document without written authorization and adaptation by Kimley-Horn and Associates, Inc. shall be without liability to Kimley-Horn and Associates, Inc.



SITE LEGEND	
	EXISTING PROPERTY LINE
	PROPOSED PROPERTY LINE
	ADJACENT PROPERTY LINE
	PROPOSED RIGHT-OF-WAY
	SETBACK LINE
	STREAM
	30' UNDISTURBED BUFFER
	PROPOSED BUILDING
	AMENITY AREA
	CONCRETE SIDEWALK



NO.	REVISIONS	DATE	BY

**Kimley»Horn**

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**PRELIMINARY  
NOT FOR CONSTRUCTION!**

KHA PROJECT	DATE	SCALE	DESIGNED BY	BUL	CHECKED BY	ARS
014280005	12/22/2025	AS SHOWN				
			DRAWN BY	BUL		

**SECTION 1  
MULTIFAMILY  
ACCESS PLAN**

**BLEUMONT**  
PREPARED FOR  
**LDG DEVELOPMENT, LLC**  
WEAVERVILLE NC



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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution No. **2026-05** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-06**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – CARIBOU COMMONS**

WHEREAS, Caribou Commons, LLC, or another affiliated or related entity of Pennrose, LLC (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 100-unit affordable housing development to be known as Caribou Commons Apartments and located in Asheville, Buncombe County, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Ten Million Dollars (\$10,000,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.
3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection



with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.
7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.



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8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
  9. This resolution shall take effect immediately upon its passage.

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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2026-06** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-07**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – SWEETEN CREEK**

WHEREAS, Sweeten Creek Apts, LLC, or another affiliated or related entity of Pennrose, LLC (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 126-unit affordable housing development to be known as Sweeten Creek Apartments and located in Asheville, Buncombe County, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.
3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if



any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.
7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public



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hearing with respect to the financing of the Development through the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
9. This resolution shall take effect immediately upon its passage.

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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2026-07** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-08**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – TERRACE AT RIVER HILLS**

WHEREAS, Terrace at River Hills Limited Partnership, a North Carolina limited liability company, or another affiliated or related entity of South Creek Development, LLC (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 126-unit affordable housing development to be known as Terrace at River Hills and located in Asheville, Buncombe County, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Twenty-One Million Dollars (\$21,000,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.
3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The



Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.



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7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.
  8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
  9. This resolution shall take effect immediately upon its passage.

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### RECORDING OFFICER'S CERTIFICATION

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2026-08** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-09**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – VALLEY COMMONS**

WHEREAS, Valley Commons, LLC, a North Carolina limited liability company, or another affiliated or related entity of Resource Housing Group, Inc. (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of an 88-unit affordable housing development to be known as Valley Commons and located in Swannanoa, Buncombe County, North Carolina (the “Development”); and

WHEREAS, pursuant to Section 157-39.1 of the General Statutes of North Carolina, the jurisdiction of the Authority extends to up to ten miles outside the city limits of the City of Asheville and the proposed Development will be located within ten miles of the city limits of the City of Asheville; and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Eleven Million Dollars (\$11,000,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.



3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.
4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville, the Board of Commissioners of Buncombe County, and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture,



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or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.
8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
9. This resolution shall take effect immediately upon its passage.

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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2026-09** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-10**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT – VESTA AT ERWIN**

WHEREAS, an affiliated or related entity of Mountain Housing Opportunities, Inc., a North Carolina nonprofit corporation (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing the acquisition, construction and equipping of a 159-unit affordable housing development to be known as Vesta at Erwin and located in Buncombe County, North Carolina (the “Development”); and

WHEREAS, pursuant to Section 157-39.1 of the General Statutes of North Carolina, the jurisdiction of the Authority extends to up to ten miles outside the city limits of the City of Asheville and the proposed Development will be located within ten miles of the city limits of the City of Asheville; and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Asheville and the State of North Carolina and has requested the Authority agree to issue its multifamily housing revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of an affordable residential rental facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower by undertaking the issuance of the Authority’s multifamily housing revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Fifteen Million Dollars (\$15,000,000) to provide all or part of the cost of the Development.
2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), which will permit the Borrower to incur costs and to reimburse those costs with the proceeds of the Bonds.



3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon between the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and providing payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or other agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Asheville, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.
4. The Authority and the Borrower will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority’s counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Asheville, the Board of Commissioners of Buncombe County, and the North Carolina Local Government Commission, if applicable.
5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, obtain interim construction financing therefor, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority’s adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.
6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower, receipt of necessary approvals (including allocation of volume cap), satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture,



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or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds.

7. The officers and employees of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including holding a public hearing with respect to the financing of the Development through the issuance of the Bonds.
8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.
9. This resolution shall take effect immediately upon its passage.

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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2026-10** was properly adopted at a regular meeting held **March 25, 2026**.

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**RESOLUTION NO. 2026-11**  
**RESOLUTION DESIGNATING A HEARING OFFICER FOR PUBLIC HEARINGS**  
**IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT BONDS**

WHEREAS, the Housing Authority of the City of Asheville (the “Authority”) has the statutory power under Article 1 of Chapter 157 of the North Carolina General Statutes (the “Act”) to “provide grants, loans, interest supplements and other programs of financial assistance to public and private developers of housing for persons of low income, or moderate income, or low and moderate income;” and

WHEREAS, in order to fulfill this purpose, the Authority from time to time has issued, and intends to issue, its bonds and other obligations (the “Bonds”) to provide financing for affordable housing developments; and

WHEREAS, as part of the process of issuing Bonds, the Internal Revenue Code of 1986, as amended (the “Code”), requires that a public hearing be held by the Board of Commissioners of the Authority or by a designated hearing officer, and the Authority wishes to appoint such hearing officer;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. The Board of Commissioners hereby designates the Chief Executive Officer of the Authority as the hearing officer of the Authority for purposes of conducting public hearings as required under Section 147 of the Code (or any other applicable requirement of the Code or the Act), and authorizes such Chief Executive Officer to designate another officer or employee of the Authority to act as a hearing officer and hold such hearings.
2. All acts of the officers and employees of the Authority in furtherance of the purposes of this resolution are hereby ratified and approved.
3. This resolution shall take effect immediately upon its passage.

\* \* \* \* \*



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**RECORDING OFFICER'S CERTIFICATION**

I, Ella Santos, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution No. **2026-11** was properly adopted at a regular meeting held **March 25, 2026**

By: \_\_\_\_\_  
Ella Santos, Secretary

(SEAL)



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**DESIGNATION OF HEARING OFFICER  
FOR HOUSING AUTHORITY OF THE CITY OF ASHEVILLE**

By resolution dated November 19, 2025, the Board of Commissioners of the Housing Authority of the City of Asheville (the “Authority”), appointed the Chief Executive Officer of the Authority as the Hearing Officer of the Authority for purposes of holding public hearings and ratified and approved all acts of the officers and staff of the Authority in furtherance of the purposes of such resolution.

Ella Santos, the Chief Executive Officer and Hearing Officer of the Authority, hereby designates Rhodney Norman, Senior Advisor to the Chief Executive Officer, to act in her place as Hearing Officer of the Authority for the purpose of holding public hearings required in connection with the issuance of bonds by the Authority.

Such Hearing Officer shall conduct such hearings as may be directed by the Authority or its bond counsel, and shall complete and execute such certificates with respect to the hearings as may be required indicating the time and place of the hearing, the names and addresses of the persons who appeared at the hearing, and a summary of any remarks made.

By:   
\_\_\_\_\_  
Ella Santos  
Chief Executive Officer

Date: March 20, 2026