

RESOLUTION NO. _____ REGARDING
HIDDEN ACRES APARTMENTS AND PUBLIC FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(DOGWOOD HOUSING, INC. SOUTHEAST PORTFOLIO PROJECT) SERIES 2016

BE IT RESOLVED BY THE CITY COUNCIL (the "City Council") OF THE CITY OF CHATTANOOGA, TENNESSEE (the "City") AS FOLLOWS:

Section 1. The City Council has found and determined as follows:

(a) Public Finance Authority, a political subdivision of the State of Wisconsin created for the purpose of issuing bonds, intends to issue its Multifamily Housing Revenue Bonds (Dogwood Housing, Inc. Southeast Portfolio Project) Series 2016, in one or more series (the "Bonds") from time to time, in an amount not to exceed \$25,800,000. A portion of the proceeds from the sale of the Bonds, not expected to exceed \$5,250,000, will be used to make a loan to Hidden Acres Affordable LLC, a Tennessee limited liability company (the "Borrower"), the sole member of which is Dogwood Housing, Inc., a Maryland nonprofit corporation, and used to finance and/or refinance the acquisition, rehabilitation, equipping and/or improvement of the following multifamily rental housing development: Hidden Acres Apartments, 4518 Hixon Pike, Hixon, Tennessee consisting of 100 units, to be owned by Hidden Acres Affordable LLC; to pay interest on the Bonds, to pay costs of issuance of the Bonds, and/or to fund a debt service reserve fund for the Bonds (collectively, the "Project"). The Project is located within the corporate limits of the City. The remainder of the Bonds will be issued primarily to acquire and rehabilitate other affordable housing developments in Alabama, Mississippi and North Carolina. The initial owner, operator or manager of the Project is expected to be the Borrower. The Bonds shall never constitute an indebtedness of the City within the meaning of any state constitutional provision or statutory limitation, and will not constitute or give rise to pecuniary liability of the City or a charge against its general credit or its taxing powers.

(b) The City Council held a public hearing on March 29, 2016 concerning the Project and the proposed Bonds, and during the public hearing comments were made by members of the City Council and the public; notice of such hearing was published in the Chattanooga Times Free Press on March 12, 2016.

Section 2. The City Council does hereby approve the Project and the issuance of the Bonds as described in Section 1(a) hereinabove. Such approval shall not be construed as expressing any view as to the financial feasibility of the Project or the adequacy of any security provided for the Bonds.

Section 3. The Mayor, the City Clerk and the members of the City Council are hereby separately authorized and directed to take any and all actions that they may deem advisable in order to give effect to the intent of this resolution, and in connection therewith to perform in the name of the City such actions and to execute, deliver, seal, attest and accept such other ancillary documents and certificates as may be necessary or advisable, and all such actions taken are hereby ratified and confirmed as valid and binding on the City.

ADOPTED: _____



J. Thomas Francis, Jr.
(205) 226-3430
tfrancis@balch.com

March 9, 2016

VIA E-MAIL

Chattanooga Times Free Press
Legal Advertising
400 East 11th Street
Chattanooga, TN 37402
Attn: Mr. Jim Stevens
Telephone: (423) 757-6219
E-mail: legals@timesfreepress.com

Dear Jim:

Pursuant to our conversation, attached herewith is a copy of a Notice of Public Hearing for the benefit of Dogwood Housing, Inc. The attached Notice should be published in the Legal Section of *Chattanooga Times Free Press* once on Saturday, March 12, 2016. Please e-mail to me a proof of this Notice as soon as possible.

Please send the affidavit and statement of charges for publication to me.

Please email me to (1) confirm your receipt of this Notice and that publication can be made according to my instructions and (2) provide a proof of the Notice.

Thank you for your prompt attention to this matter.

Yours very truly,

A handwritten signature in blue ink that reads "Tom".

J. Thomas Francis, Jr.

Attachment

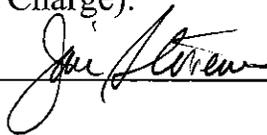
email cc: kensmith@chattanooga.gov; whinton@chattanooga.gov; pnoblett@chattanooga.gov;
nsgwyn@chattanooga.gov; chico@ghajfirm.com; Andrew.agetstein@preservehousing.com;
maiken@balch.com

STATE OF TENNESSEE HAMILTON COUNTY

Before me personally appeared Jim Stevens who being duly sworn, that he is the Legal Sales Representative of the "CHATTANOOGA TIMES FREE PRESS" and that the Legal Ad of which the attached is a true copy, has been published in the above said Newspaper and on the website on the following dates, to-wit:

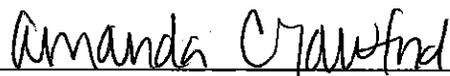
March 12, 2016

And that there is due or has been paid the "CHATTANOOGA TIMES FREE PRESS" for publication of such notice the sum of \$285.59 Dollars. (Includes \$10.00 Affidavit Charge).



Sworn to and subscribed before me, this 15th day of March, 2016.





My Commission Expires 10/17/2018

NOTICE OF PUBLIC HEARING

**NOT TO EXCEED
\$5,250,000 OF PUBLIC FINANCE
AUTHORITY MULTIFAMILY
HOUSING REVENUE BONDS
(DOGWOOD HOUSING, INC.
SOUTHEAST PORTFOLIO PROJECT)
SERIES 2016**

Notice is hereby given that, at 6:00 p.m., or as soon thereafter as the matter can be heard on March 29, 2016, at the City Council Building, in the Assembly Room, 1000 Lindsay Street, Chattanooga, Tennessee, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the City Council of the City of Chattanooga (the "City") with respect to the proposed plan of financing for the issuance by the Public Finance Authority (the "PFA") of its Multifamily Housing Revenue Bonds (Dogwood Housing, Inc. Southeast Portfolio Project) Series 2016, in one or more series (the "Bonds") issued from time to time, in an amount not to exceed \$25,800,000. A portion of the proceeds from the sale of the Bonds, not expected to exceed \$5,250,000, will be used to make a loan to Hidden Acres Affordable LLC, a Tennessee limited liability company (the "Borrower"), the sole member of which is Dogwood Housing, Inc., a Maryland non profit corporation, and used to finance and/or refinance the acquisition, rehabilitation, equipping and/or improvement of the following multifamily rental housing development: Hidden Acres Apartments, 451B Hixson Pike, Hixson, Tennessee (which is within the corporate limits of Chattanooga, Tennessee) consisting of 100 units, to be owned by Hidden Acres Affordable LLC, to pay interest on the Bonds, to pay costs of issuance of the Bonds, and/or to fund a debt service reserve fund for the Bonds (collectively, the "Project"). The remainder of the Bonds will be issued primarily to acquire and rehabilitate other affordable housing developments in Alabama, Mississippi and North Carolina. The initial owner, operator or manager of the Project is expected to be the Borrower.

The PFA has provided the following information for this Notice: The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the PFA, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes. The Bonds will be limited obligations of the PFA payable only from the loan repayments to be made by the Borrowers to the PFA, and certain funds and accounts established by the bond indenture for the Bonds.

The Bonds shall never constitute an indebtedness of the City within the meaning of any state constitutional provision or statutory limitation, and will not constitute or give rise to pecuniary liability of the City or a charge against its general credit or its taxing powers.

The hearing is intended to provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Project, its location, the issuance of the Bonds or related matters. Written comments will be accepted by the City Clerk, City Council Building, 1000 Lindsay Street, Chattanooga, Tennessee 37343, but must be received on or before the time and date of the hearing.

Dated: March 12, 2016

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NOT TO EXCEED
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