

## Legislation Text

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File #: 15-20744, Version: 1

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### **Bond Issuance Approval for Aldersgate Apartments**

**Action:**

**Adopt a resolution granting INLIVIAN's request to issue new multi-family housing revenue bonds in an amount not to exceed \$16,500,000, to finance the development of an affordable housing development known as Aldersgate Apartments.**

**Staff Resource(s):**

Shawn Heath, Housing and Neighborhood Services  
Warren Wooten, Housing and Neighborhood Services

**Explanation**

- This action will not obligate the city financially or impact the Capital Investment Plan and is requested to satisfy Section 147(f) of the Internal Revenue Code of 1986, which requires the issuance of housing bonds to be approved by the local governmental unit with jurisdiction over the area where the development is located.
- INLIVIAN is requesting that City Council adopt a resolution authorizing the issuance of new multi-family housing revenue bonds for Aldersgate Apartments, a 136-unit new construction affordable housing development to be developed, owned, and operated by Shamrock Drive A, LLC, a North Carolina limited liability company and subsidiary of Laurel Street (Developer), or an affiliated or related entity.
- The development will be located on approximately six acres at the intersection of Shamrock Drive and Willard Farrow Drive. The six-acre development area is a portion of a larger ten-acre parcel (parcel identification number 101-02-111) located in Council District 1.
- The development will serve households earning up to 80 percent of the Area Median Income (AMI) with income averaging at 60 percent of AMI for the entire development.
- The INLIVIAN bonds, not to exceed \$16,500,000, will be used to finance land acquisition and construction of the development.
- This action further supports City Council's September 27, 2021 approval of \$2,992,000 Housing Trust Fund support.
- The developer anticipates closing the financing for this development and beginning construction by the end of 2023.

**Background**

- In conjunction with the Developer's request for Housing Trust Fund support, the Developer applied for four percent low-income housing tax credits and housing bond allocation capacity from the North Carolina Housing Finance Agency to help finance the land acquisition and construction of the development.
- The North Carolina Housing Finance Agency approved the Developer's application pursuant to its Qualified Allocation Plan and awarded the requested four percent tax credits and bond allocation capacity totaling \$16,500,000 for the development. Tax credit and bond allocations are subject to federal income limits, set-aside rules, and include deed restrictions.
- INLIVIAN, as a public housing authority, is duly authorized to issue housing bonds to finance developments that serve persons of low and moderate income, including developments in which it does not have a direct interest.

**Attachment(s)**

Map

City of Charlotte Resolution - Aldersgate Apartments