

Legislation Text

File #: 15-21223, Version: 1

Bond Issuance Approval for Alleghany Crossing Apartments

Action:

Adopt a resolution granting INLIVIAN's request to issue new multi-family housing revenue bonds in an amount not to exceed \$40,000,000, to finance the development of an affordable housing development known as Alleghany Crossing Apartments.

Staff Resource(s):

Shawn Heath, Housing & Neighborhood Services
Warren Wooten, Housing & 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 Alleghany Crossing Apartments, a 220-unit new construction affordable housing development to be developed, owned, and operated by HDP Alleghany, LP, a North Carolina limited partnership, an affiliate of Elmington Capital Group and Horizon Development Properties (Developer), or an affiliated or related entity.
- The development will be located on approximately 12.7 acres at 1587 Alleghany Street (parcel identification numbers 067-113-45 and 067-113-46) in Council District 2 and will serve households earning up to 80 percent of the Area Median Income (AMI).
- The INLIVIAN bonds, not to exceed \$40,000,000, will be used to finance land acquisition and construction of the development.
- There is no Housing Trust Fund allocation or other city financial support affiliated with this development.

Background

- 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 a four percent tax credit and bond allocation capacity totaling \$40,000,000 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 has a direct interest. The INLIVIAN board of directors approved the issuance of the multi-family housing revenue bonds on February 21, 2023.

Attachment(s)

Map
City of Charlotte Resolution for Alleghany Crossing