

Legislation Details (With Text)

File #:	15-8207	Version:	1	Name:	
Type:	Consent Item	Status:		Approved	
File created:	5/1/2018	In control:		City Council Business Meeting	
On agenda:	6/25/2018	Final action:		6/25/2018	
Title:	Movement on Freedom Apartments Bond Issuance Approval				
Attachments:	1. Active_94393060_2_CHA - Movement on Freedom - Inducement Resolution, 2. Active_101653230_1_CHA - Movement on Freedom - City Council Approval in Principle Resolution V1				

Date	Ver.	Action By	Action	Result
6/25/2018	1	City Council Business Meeting	Approve	Pass

Movement on Freedom Apartments Bond Issuance Approval

Action:

Adopt a resolution granting the Charlotte Housing Authority's request to issue multi-family housing revenue bonds in an amount not to exceed \$18 million to finance the development of Movement on Freedom Apartments.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services
Miles Vaughn, Housing and Neighborhood Services

Explanation

- The Charlotte Housing Authority (CHA) is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for the Movement on Freedom Apartments, a 185-unit affordable housing development, located at 2615 Freedom Drive in Council District 3.
- Adoption of this resolution is required by the governmental unit with jurisdiction over the area where the development is located in order to satisfy Section 147(f) of the Internal Revenue Service Code of 1986. This action will not obligate the City financially or impact the Community Investment Plan.
- The CHA bonds, which are not to exceed \$18 million, will be used to finance land acquisition and construction.
- This development supports City Council's commitment of achieving 5,000 affordable housing units within three years as outlined in the Community Letter.

Background

- On September 25, 2017, City Council approved a Housing Trust Fund allocation of \$4.5 million for the development's construction.
- In January, the North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$18 million for the project.

Attachment(s)

Charlotte Housing Authority Resolution
City of Charlotte Resolution