

Legislation Details (With Text)

File #:	15-8672	Version:	1	Name:	
Type:	Consent Item	Status:		Approved	
File created:	6/27/2018	In control:		City Council Business Meeting	
On agenda:	9/10/2018	Final action:		9/10/2018	
Title:	Old Concord at the Blue Line Apartments Bond Issuance Approval				
Attachments:	1. Active_103715003_1_CHA - Old Concord - City Council TEFRA Approval Resol.._, 2. Active_103774043_1_CHA - Old Concord - Inducement Resolution (March 2018...				
Date	Ver.	Action By	Action		Result
9/10/2018	1	City Council Business Meeting	Approve		Pass

Old Concord at the Blue Line 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 \$20 million, to finance the development of Old Concord Apartments at the Blue Line.

Staff Resource(s):

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

Explanation

- The Charlotte Housing Authority (CHA) is requesting that the City adopt a resolution authorizing the issuance of multi-family housing revenue bonds for Old Concord Apartments at the Blue Line, a 198-unit affordable housing development. The NRP Group, LLC is the developer of the community, which will be located at 5625 and 5635 North Tryon Street.
- This action does not obligate the City financially or impact the Community Investment Plan.
- Adoption of a 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.
- The CHA bonds, which are not to exceed \$20 million, will be used to finance land acquisition and construction.
- This development supports City Council's commitment to 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 \$5.1 million for the construction of the development.
- The North Carolina Housing Finance Agency approved a four percent tax credit allocation and bond allocation capacity totaling \$20 million for the project in August 2018.

Attachment(s)

Charlotte Housing Authority Resolution
City of Charlotte Resolution