

Legislation Details (With Text)

File #:	15-11322	Version:	1	Name:	
Type:	Business Item	Status:		Approved	
File created:	6/28/2019	In control:		City Council Business Meeting	
On agenda:	7/22/2019	Final action:		7/22/2019	
Title:	Brookshire Boulevard Apartments Bond Issuance Approval				
Attachments:	1. City of Charlotte Resolution				

Date	Ver.	Action By	Action	Result
7/22/2019	1	City Council Business Meeting	Approve	Pass

Brookshire Boulevard 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 \$11,500,000, to finance the development of Brookshire Boulevard Apartments.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services
Zelleka Biermann, Housing and Neighborhood Services

Explanation

- This action will not obligate the city financially or impact the Capital Investment Plan. The adoption of the 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 Charlotte Housing Authority (CHA) is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for Brookshire Boulevard Apartments, a 96-unit affordable housing development.
- Laurel Street Residential Development, Inc. is the developer of the community, which will be located at 7801 Old Plank Road, located in Council District 2.
- The CHA bonds, which are not to exceed \$11,500,000, will be used to finance land acquisition and construction.

Background

- On April 23, 2018, City Council approved a Housing Trust Fund allocation of \$4,224,000 for the development's construction.
- The North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$11,500,000 for the project.

Attachment(s)

Brookshire Boulevard Apartments Bond Resolution