Legislation Details (With Text)

File #:	15-13713	**Version:**	1	**Name:**	
Type:	Consent Item			**Status:**	Agenda Ready
File created:	7/2/2020			**In control:**	City Council Business Meeting
On agenda:	7/27/2020			**Final action:**	
Title:	Bond Issuance Approval for Fairmarket Plaza				
Attachments:	1. Fairmarket Plaza - City Council Approval in Principle and Certificate of PH.pdf				

Date	Ver.	Action By	Action	Result

Bond Issuance Approval for Fairmarket Plaza

Action:
Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed $10,100,000, to finance the acquisition, rehabilitation and equipping of an affordable housing development known as Fairmarket Plaza.

Staff Resource(s):
Pamela Wideman, 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 Service Code of 1986, which requires the issuance of housing bonds be approved by the local governmental unit with jurisdiction over the area where the development is located.
- INLIVIAN (formerly the Charlotte Housing Authority) is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for Fairmarket Plaza Apartments, a 121-unit multifamily residential rental facility for the purpose of financing acquisition, rehabilitation, and equipping by EREG Fairmarket Plaza LP, a North Carolina limited partnership.
- The development is located at 6427 The Plaza in Council District 5 and will serve households earning up to 80 percent of the Area Median Income (AMI) with income averaging 60 percent of AMI for the entire development.
- The INLIVIAN bonds, which are not to exceed $10,100,000, will be used to finance acquisition, rehabilitation, and equipping of the development.
- There is no Housing Trust Fund allocation or other city financial support affiliated with this development or the approval of this bond issuance.

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 finance the acquisition, rehabilitation, and equipping of the development.
- The North Carolina Housing Finance Agency approved the application pursuant to its Qualified Allocation Plan and awarded the requested four percent tax credits and bond allocation capacity totaling $10,100,000 for the development. Tax credit and bond allocations are subject to federal income limits and 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)
City of Charlotte Resolution
INLIVIAN Resolution for Fairmarket Plaza and Summary of Public Hearing