

Legislation Details (With Text)

File #:	15-16391	Version:	1	Name:	
Type:	Consent Item	Status:		Approved	
File created:	9/7/2021	In control:		City Council Business Meeting	
On agenda:	9/27/2021	Final action:		9/27/2021	
Title:	Bond Issuance Approval for Eastway Crossings				
Attachments:	1. City of Charlotte Bond Resolution Eastway Crossings, 2. INLIVIAN Resolution Eastway Crossings				

Date	Ver.	Action By	Action	Result
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Bond Issuance Approval for Eastway Crossings

Action:

Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$14,000,000, to finance the development of Eastway Crossings, previously proposed to be called Vibrant Eastway Park Apartments.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services

Explanation

- INLIVIAN is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for Eastway Crossings, a 132-unit new construction affordable housing development to be developed, owned, and operated by Eastway Harmony Housing, LLC a North Carolina limited liability company,
- This action further supports City Council's April 27, 2020, approval of a \$2,000,000 Housing Trust Fund allocation to this development.
- 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 be approved by the local governmental unit with jurisdiction over the area where the development is located.
- The development will be located at 301 Eastway Drive in Council District 1 and will serve households earning 60 percent or less of the Area Median Income (AMI). Of the 132 new units, 27 will serve households that earn 30 percent of AMI or less.
- The INLIVIAN bonds, which are not to exceed \$14,000,000, will be used to finance land acquisition and construction of the 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 finance the land acquisition and construction of the development.
- The North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$14,000,000 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 Eastway Crossings
INLIVIAN Resolution for Eastway Crossings