

## Legislation Text

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File #: 15-6523, Version: 1

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### Granite Pointe 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 \$23 million to finance the development of Granite Point Apartments.**

#### **Staff Resource(s):**

Pamela Wideman, Housing and Neighborhood Services  
Zelleka Biermann, 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 Granite Pointe Apartments, a 198-unit affordable housing development. Pedcor Investments is the developer of the community, which will be located at 9101 Nations Ford Road.
- This development supports City Council's commitment of achieving 5,000 affordable housing units within three years as outlined in the Community Letter.
- The CHA bonds, which are not to exceed \$23 million, will be used to finance land acquisition and construction.
- 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. This action will not obligate the City financially or impact the Community Investment Plan.

#### **Background**

- On September 12, 2016, City Council approved a waiver of the Housing Locational Policy to support the development of Granite Pointe Apartments.
- The North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$23 million to be used for the Granite Pointe Apartments affordable housing development.

#### **Fiscal Note**

Funding: Charlotte Housing Authority Budget

#### **Attachment(s)**

Charlotte Housing Authority Resolution  
City of Charlotte Resolution