

Legislation Text

File #: 15-7486, Version: 1

Grier Heights Senior 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 \$5,000,000, in order to finance the development of Grier Heights Seniors Apartments.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services
Miles Vaughn, 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 Grier Heights Seniors Apartments, a 72-unit affordable housing development. Laurel Street Residential, LLC is the developer of the community, which will be located at 2931 Marney Avenue.
- 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 \$5 million, will be used to finance construction costs.
- 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 proposed Community Investment Plan.

Background

- On September 25, 2017, City Council approved Housing Trust Funds in the amount of \$3,450,000 for the construction of 72 units for the development of Grier Heights Seniors Apartments.
- The North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$5 million to be used for the Grier Heights Seniors Apartments affordable housing development.

Fiscal Note

Funding: Charlotte Housing Authority Budget

Attachment(s)

Charlotte Housing Authority Resolution
City of Charlotte Resolution