

Legislation Text

File #: 15-9932, Version: 1

924 West Sugar Creek 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 \$18,000,000 to finance the development of 924 West Sugar Creek Apartments.

Staff Resource(s):

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Explanation

- A City Council priority is to build and preserve vibrant and diverse neighborhoods by expanding the supply of affordable housing through new construction and preservation of the existing housing stock. This action will not obligate the City financially or impact the proposed Community Investment Plan.
- The Charlotte Housing Authority (CHA) is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for 924 West Sugar Creek Apartments, which is located in Council District 4.
- Mosaic Development Group, Inc. is the developer of the 180-unit affordable housing community.
- The CHA bonds, which are not to exceed \$18,000,000, 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.

Background

- On April 23, 2018, City Council approved a Housing Trust Fund allocation of \$5,300,000 for the development's construction.
- The North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$18,000,000 for the project.

Attachment(s)

Charlotte Housing Authority Resolution
City of Charlotte Resolution