

Legislation Text

File #: 15-11576, Version: 1

Heritage Park 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 \$13,000,000, to finance the acquisition and rehabilitation of Heritage Park Apartments.

Staff Resource(s):

Kelly Flannery, Finance

Pamela Wideman, Housing and Neighborhood Services

Explanation

- This action will not obligate the city financially or impact the Capital Investment Plan. 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.
- The Charlotte Housing Authority (CHA) is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for Heritage Park Apartments, a 151-unit affordable housing development located at 7100 Snow Lane in Council District 5.
- The CHA bonds, which are not to exceed \$13,000,000, will be used to finance acquisition and rehabilitation of the existing development.

Background

- In 2014, The Banyan Foundation, Inc. (Banyan), the former apartment complex owners, responded to a city-issued Request for Proposal for multi-family housing rehabilitation projects. The City Council approved \$650,000 in Community Development Block Grant funding for property improvements, mainly exterior infrastructure improvements. The project was completed in compliance with local and federal regulations.
- The transfer of ownership of the apartment complex from Banyan to Heritage Park Housing Partners, LP was completed on March 4, 2019.
- On July 22, 2019, City Council awarded a \$600,000 Housing Trust Fund allocation to Heritage Park Housing Partners, LP for the rehabilitation of Heritage Park Apartments. The North Carolina Housing Finance Agency awarded a four percent tax credit allocation totaling \$780,264 for the project.

Attachment(s)

City of Charlotte Resolution

CHA Resolution for Heritage Park