

## Legislation Text

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File #: 15-11577, Version: 1

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### Midland Commons 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 \$3,246,000, to finance the acquisition and rehabilitation of Midland Commons 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 Midland Commons Apartments, a 60-unit affordable housing development.
- National Church Residences is the developer of the community, which is located at 2457 Midland Avenue in Council District 3.
- The CHA bonds, which are not to exceed \$3,246,000, will be used to finance acquisition and rehabilitation of the existing development.

**Background**

- The North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$3,246,000 for the project.

**Attachment(s)**

City of Charlotte Resolution

CHA Resolution for Midland Commons