

Legislation Text

File #: 15-11503, Version: 1

Bond Issuance Approval for Archdale Flats Family Apartments and Archdale Flats Seniors

Action:

- A. Adopt a resolution granting the Charlotte Housing Authority's request to issue multi-family housing revenue bonds in an amount not to exceed \$21,161,000 to finance the development of Archdale Flats Family Apartments, and**
- B. Adopt a resolution granting the Charlotte Housing Authority's request to issue multi-family housing revenue bonds in an amount not to exceed \$10,672,000 to finance the development of Archdale Flats Seniors 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 currently the primary local organization with statutory authority that issues housing revenue bonds. The CHA is requesting that City Council adopt resolutions authorizing the issuance of multi-family housing revenue bonds for the construction of:
 - Archdale Flats Family Apartments, a 202-unit affordable housing development, and
 - Archdale Flats Seniors Apartments, a 131-unit affordable housing development.
- These two developments will create a total of 333 new, affordable units serving households earning between 30 percent and 80 percent of area median income (AMI).
- Elmington Capital Group, LLC and Horizon Development Properties, Inc., CHA's nonprofit affiliate, are the developers of both communities. Both projects will be located at 330 Archdale Drive in Council District 3.
- The CHA bonds, which are not to exceed \$21,161,000 for the family apartments and \$10,672,000 for the units for seniors, will be used to finance land acquisition and construction.
- The city has made no Housing Trust Fund allocation or other financial investment in these developments.

Background

- In addition to the above referenced multi-family housing revenue bonds, the North Carolina Housing Finance Agency has approved four percent tax credit allocations totaling \$1,284,244 and \$653,568 for the Archdale Flats Family Apartments and Archdale Flats Seniors, respectively.

Attachment(s)

CHA Resolution for Archdale Flats Family
CHA Resolution for Archdale Flats Seniors
City of Charlotte Resolution for Archdale Flats Family

City of Charlotte Resolution for Archdale Flats Seniors
CHA Public Hearing Certificate and Summary for Archdale Flats Family
CHA Public Hearing Certificate and Summary for Archdale Flats Seniors