

## Legislation Text

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File #: 15-12738, Version: 1

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### **Bond Issuance Approval for Evoke Living at Westerly Hills Apartments**

#### **Action:**

**Adopt a resolution granting INLIVIAN's (formerly known as the Charlotte Housing Authority) request to issue multi-family housing revenue bonds, in an amount not to exceed \$18,100,000, to finance the development of an affordable housing development known as Evoke Living at Westerly Hills Apartments.**

#### **Staff Resource(s):**

Pamela Wideman, Housing and Neighborhood Services

#### **Explanation**

- This action will not obligate the city financially or impact the Capital Investment Plan and is requested to satisfy Section 147(f) of the Internal Revenue Service Code of 1986, which requires the issuance of housing bonds be approved by the local governmental unit with jurisdiction over the area where the development is located.
- INLIVIAN (formerly the Charlotte Housing Authority) is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for the Evoke Living at Westerly Hills development, a 156-unit new construction affordable housing development, to be developed, owned, and operated by Westerly Hills Housing, LLC, an affiliate of Horizon Development Properties, Inc. (HDP) and Crosland Southeast.
- The development will be located at 2503 Westerly Hills Drive in Council District 3 and will serve households earning up to 80 percent of the Area Median Income.
- The INLIVIAN bonds, which are not to exceed \$18,100,000, will be used to finance land acquisition and construction of the development.
- The bonds are part of the developer's financing plan that includes a \$2,000,000 Housing Trust Fund allocation approved by City Council on July 22, 2019.

#### **Background**

- HDP, a nonprofit development company, is a wholly-owned subsidiary of INLIVIAN.
- HDP and Crosland Southeast applied for Housing Trust Fund support from the city, together with Charlotte Housing Opportunity Investment Fund support from Local Initiatives Support Corporation (LISC), and four percent low income housing tax credits and a housing bond allocation capacity from the North Carolina Housing Finance Agency, to finance the land acquisition and construction of the development.
- The North Carolina Housing Finance Agency approved the application pursuant to its Qualified Allocation Plan and awarded the requested four percent tax credits and bond allocation capacity totaling \$18,100,000 for the development. Tax credit and bond allocations are subject to federal income limits and set-aside rules, and include deed restrictions.
- INLIVIAN, as a public housing authority, is duly authorized to issue housing bonds to finance developments that serve persons of low and moderate income, including developments in which it has an indirect interest through a wholly-owned subsidiary.

#### **Attachment(s)**

City of Charlotte Resolution

Charlotte Housing Authority (now known as INLIVIAN) Resolution for Evoke Living at Westerly Hills