

## Legislation Text

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File #: 15-13714, Version: 1

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### Bond Issuance Approval for Freedom Flats

#### **Action:**

**Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$28,000,000, to finance the development of an affordable housing development known as Freedom Flats.**

#### **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 Freedom Flats, a 220-unit new construction affordable housing development, to be developed, owned, and operated by ECG Freedom, LP, a North Carolina limited partnership.
- The development will be located at 4925 Freedom Drive in Council District 3 and will serve households earning up to 80 percent of the Area Median Income (AMI) with income averaging 60 percent of AMI for the entire development.
- The INLIVIAN bonds, which are not to exceed \$28,000,000, will be used to finance land acquisition and construction of the development.
- There is no Housing Trust Fund allocation or other city financial support affiliated with this development or the approval of this bond issuance.

#### **Background**

- The developer applied for four percent low income housing tax credits and 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 \$28,000,000 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 does not have a direct interest.

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

City of Charlotte Resolution

INLIVIAN Resolution for Freedom Flats Apartments and Summary of Public Hearing

