

Legislation Text

File #: 15-15026, Version: 1

Bond Issuance Approval for Evoke Living at Arrowood Apartments

Action:

Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$19,800,000, to finance the development of Evoke Living at Arrowood 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 to be approved by the local governmental unit with jurisdiction over the area where the development is located.
- This action further supports City Council's April 27, 2020 approval of a Housing Trust Fund allocation of \$2,000,000 for the development's construction.
- INLIVIAN is requesting that City Council adopt resolutions authorizing the issuance of multi-family housing revenue bonds for Evoke Living at Arrowood Apartments, a 168-unit new construction affordable housing development. Of the 168 new units, 34 will serve households that earn 30 percent of the Area Median Income (AMI) or less.
- 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 April 27, 2020.
- Crosland SEC and Horizon Development Properties, Inc. (HDP), a North Carolina limited liability corporation and INLIVIAN's nonprofit affiliate, are the developers and the project will be located at 325 West Arrowood Road in Council District 3.
- The INLIVIAN bonds, which are not to exceed \$19,800,000, will be used to finance land acquisition and construction of the development.

Background

- The North Carolina Housing Finance Agency approved a four percent tax credit and a bond allocation capacity totaling \$19,800,000 for the Evoke Living at Arrowood Apartments.
- 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

INLIVIAN Resolution for Evoke Living at Arrowood Apartments