

Legislation Text

File #: 15-15494, Version: 1

Bond Issuance Approval for The Park Seniors

Action:

Adopt a resolution approving INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$9,000,000, to finance the development of The Park Seniors.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services

Explanation

- INLIVIAN is requesting City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for The Park Seniors, an 80-unit new construction affordable senior housing development to be developed, owned, and operated by The Park Seniors, LLC, a North Carolina limited liability company, or an affiliated or related entity.
- This action further supports City Council's April 27, 2020, approval of a Housing Trust Fund allocation of \$1,950,000 for the development's construction.
- 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.
- The development will be located at 5915 Beatties Ford Road in Council District 2 and will serve senior households earning 80 percent and below the Area Median Income (AMI) with income averaging 60 percent of AMI for the entire development. Of the 80 new units, 20 will serve households that earn 30 percent of the AMI or less.
- The INLIVIAN bonds, which are not to exceed \$9,000,000, will be used to finance land acquisition and construction of the development.

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 a bond allocation capacity totaling \$9,000,000 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 has an indirect interest through a wholly owned subsidiary.

Attachment(s)

City of Charlotte Resolution for The Park Seniors
INLIVIAN Resolution for The Park Seniors