

Legislation Text

File #: 15-16240, Version: 1

Bond Issuance Approval for East Side Flats

Action:

Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$22,300,000, to finance the development of East Side Flats.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services

Explanation

- INLIVIAN is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for East Side Flats, a 159-unit new construction affordable housing development to be developed, owned, and operated by WCO East Side, LP, a North Carolina limited partnership, or an affiliated or related entity.
- There is no Housing Trust Fund allocation or other city financial support affiliated with this development.
- 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 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 6601 Executive Circle in Council District 5 and will serve households earning 60 percent and below the Area Median Income.
- The INLIVIAN bonds, not to exceed \$22,300,000, 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 a four percent tax credit and a bond allocation capacity totaling \$22,300,000 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 for East Side Flats
INLIVIAN Resolution for East Side Flats