

Legislation Text

File #: 15-16874, Version: 1

Bond Issuance Approval for 8th & Tryon

Action:

Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$17,000,000, to finance the development of 8th & Tryon.

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 8th & Tryon, a 106-unit new construction affordable housing development to be developed, owned, and operated by Horizon Development Properties, Inc., the wholly-owned non-profit development subsidiary of INLIVIAN, or an affiliated or related entity.
- The development will be located at 426 North Tryon Street in Council District 1 and will serve households earning up to 80 percent of the Area Median Income (AMI) with income averaging of 60 percent of AMI for the entire development. Of the 106 new units, 32 will serve households that earn 30 percent of AMI or less.
- This action further supports City Council's September 27, 2021, approval of a \$3,200,000 Housing Trust Fund allocation to this development.
- This action will not further 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 INLIVIAN bonds, not to exceed \$17,000,000, will be used to finance land acquisition and construction of the development.

Background

- The developer applied for an allocation of 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 a four percent tax credit and a bond allocation capacity totaling \$17,000,000 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.

Attachment(s)

City of Charlotte Resolution for 8th & Tryon
INLIVIAN Resolution for 8th & Tryon