

Legislation Text

File #: 15-17859, Version: 1

Bond Issuance Approval for Forest Park Apartments

Action:

Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$26,000,000, to finance the development of Forest Park Apartments.

Staff Resource(s):

Shawn Heath, City Manager's Office
Rebecca Hefner, Housing and Neighborhood Services

Explanation

- 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.
- INLIVIAN is requesting that City Council adopt a resolution authorizing the issuance of multi-family housing revenue bonds for Forest Park Apartments, a 200-unit new construction affordable housing development to be developed, owned, and operated by Forest Park Family Apartments LLC, a North Carolina limited liability company, or an affiliated or related entity.
- The development will be located at 7140 Forest Point Boulevard in Council District 3 and will serve households earning up to 80 percent and below the Area Median Income (AMI) with income averaging of 60 percent AMI for the entire development. Of the 200 new units, 40 will serve households that earn 30 percent of AMI or less.
- This action further supports City Council's April 11, 2022, approval of a \$2,500,000 Housing Trust Fund allocation to this development.
- The INLIVIAN bonds, not to exceed \$26,000,000, 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 a four percent tax credit and a bond allocation capacity totaling \$26,000,000 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 for Forest Park Apartments
INLIVIAN Resolution for Forest Park Apartments