

Legislation Text

File #: 15-18685, Version: 1

Bond Issuance Approval for Creekridge on the Park Apartments

Action:

Adopt a resolution granting INLIVIAN's request to issue multi-family housing revenue bonds, in an amount not to exceed \$30,000,000, to finance the development of an affordable housing development known as Creekridge on the Park Apartments.

Staff Resource(s):

Shawn Heath, Housing and Neighborhood Services
Rebecca Hefner, 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 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 Creekridge on the Park Apartments, a 150-unit new construction affordable housing development to be developed, owned, and operated by Charlotte Leased Housing Associates II, LLP, a Minnesota limited liability partnership, or an affiliated or related entity.
- The development will be located on approximately 8.85 acres at 7800 Creekridge Road (parcel identification number 191-071-08) in Council District 6 and will serve households earning up to 60 percent of the Area Median Income (AMI).
- The INLIVIAN bonds, not to exceed \$30,000,000, will be used to finance land acquisition and construction of the development.
- There is no Housing Trust Fund allocation or other city financial support affiliated with this development or the approval of this bond issuance.

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 \$30,000,000 for the development. Tax credit and bond allocations are subject to federal income limits, 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)

Map
City of Charlotte Resolution for Creekridge on the Park Apartments
INLIVIAN Resolution for Creekridge on the Park Apartments

