

Legislation Text

File #: 15-19834, Version: 1

Bond Issuance Approval for Albemarle Landing Apartments

Action:

Adopt a resolution granting INLIVIAN's request to issue new multi-family housing revenue bonds, in an amount not to exceed \$2,500,000, to finance the development of an affordable housing development known as Albemarle Landing Apartments.

Staff Resource(s):

Shawn Heath, Housing and Neighborhood Services
Warren Wooten, 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 new multi-family housing revenue bonds for Albemarle Landing Apartments, a 128-unit new construction affordable housing development to be developed, owned, and operated by Albemarle Landing LP, a North Carolina limited partnership, or an affiliated or related entity.
- The development will be located on approximately 6.7 acres at 5800 Albemarle Road (parcel identification number 133-10-110) in Council District 5 and will serve households earning up to 80 percent of the Area Median Income (AMI) with income averaging 60 percent of AMI for the entire development.
- As a result of increasing construction costs, the developer has experienced a financing gap and has requested an additional \$2,500,000 bond allocation to fill the gap. City Council approved the initial bond allocation for the development on July 27, 2020.
- The new INLIVIAN bonds, not to exceed \$2,500,000, will be used to further finance land acquisition and construction of the development.
- There is no Housing Trust Fund allocation or other city financial support affiliated with this 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 help finance the land acquisition and construction of the development.
- The North Carolina Housing Finance Agency approved a four percent tax credit, an initial bond allocation capacity of \$15,331,000, and this new bond allocation capacity of \$2,500,000, 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. The INLIVIAN board of directors approved issuance of the multi-family housing revenue bonds on November 15, 2022.

Attachment(s)

Map
City of Charlotte Resolution for Albemarle Landing Apartments