



## Legislation Text

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**File #:** ID 17-0551, **Version:** 1

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Resolution to Approve Ten Multifamily Housing Facilities in the City of Greensboro and the Financing of Those Facilities with Multifamily Housing Revenue Bonds in an Aggregate Amount Not to Exceed \$38,000,000

Department: Executive  
Council District: All

Public Hearing: No  
Advertising Date/By: N/A

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### **PURPOSE:**

To approve ten multifamily housing facilities in the City of Greensboro and the financing of those facilities with multifamily housing revenue bonds in an aggregate amount not to exceed \$38,000,000.

### **BACKGROUND:**

The Housing Authority of the City of Greensboro has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$38,000,000 for the purpose of financing the acquisition, rehabilitation and equipping by Greensboro Portfolio, LLC the following low and moderate income multifamily residential rental facilities in the City:

- Woodberry Run: 39 units in 13 buildings located on a 5.95 acre site at 212 Berryman Street;
- Baylor Court: 11 units in 11 buildings located on a 5 acre site at 3911 Baylor Court;
- Laurel Oaks: 50 units in 11 buildings located on a 9.4 acre site at 12 Laurel Lee Terrace;
- Pear Leaf: 50 units in 12 buildings located on a 6.78 acre site at 2917 West Florida Street;
- Stoneridge: 50 units in 6 buildings located on a 5 acre site at 1900 Peale Terrace;
- Applewood: 50 units in 10 buildings located on 5 acres at 3501 Old Battleground Road;
- River Birch: 50 units in 12 buildings located on 8.5 acres at 312 N. Swing Road;
- Silverbriar: 50 units in 16 buildings located on 7.44 acres at 4807 Silver Briar Court;
- Ray Warren: 236 units in 72 buildings, located on 26 acres at 1306 East Gate City Boulevard;
- Lakespring: 60 units in 16 buildings, located on 9.8 acres at 4 Lakespring Court

A public hearing was held on May 25, 2017 at 3:30pm at 450 North Church Street with respect to the issuance of the Bonds to finance, in part, the above named developments, and the City is requested to approve the issuance of the Bonds as required by the Code Section 147(f) of the Internal Revenue Code of 1986, which requires that any bonds issued by the Authority for the facilities may only be issued after approval of the plan of financing by the City following a public hearing with respect to such plan.

**BUDGET IMPACT:**

None. Approval of the issuance of the Bonds is solely to satisfy the requirement of Section 147(f) of the Internal Revenue Code and does not constitute an endorsement of the Bonds or the developments or the creditworthiness of the Borrower, and the approval will not be construed to obligate the City for the payment of the principal of or premium or interest on the Bonds or for the performance of any pledge, mortgage or obligation or agreement of any kind whatsoever which may be undertaken by the Housing Authority, or to constitute the Bonds or any of the agreements or obligations of the Housing Authority an indebtedness of the City, within the meaning of any constitutional or statutory provision.

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council approve ten multifamily housing facilities in the City of Greensboro and the financing of those facilities with multifamily housing revenue bonds in an aggregate amount not to exceed \$38,000,000.