



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: September 19, 2016

Re: Approval of the Issuance of Housing Revenue Bonds by the Columbia Housing Authority for the Oak Tower Apartments Renovation Project

Executive Summary

The Columbia Housing Authority (CHA) has developed a financing plan for renovations to the Oak Tower Apartments. The financing plan includes issuance of housing revenue bonds. Details of the project and proposed financing are included in the attached staff memo provided by CHA.

Discussion

Pursuant to Title 26 §147(f) of the Internal Revenue Code, public approval is required for issuance of private activity bonds by a governmental entity with jurisdiction over the area in which the facility is located. Accordingly, CHA has requested approval from the City of Columbia.

Adoption of the resolution would provide approval by the City Council to the CHA to issue housing revenue bonds for the purpose of making a loan to Oak Towers Housing Development Group, LP for financing of the Oak Tower Apartments in an amount not to exceed \$8,000,000. There is no default risk to the City as the bonds are to be repaid from project revenues and remain a liability of the CHA.

Fiscal Impact

Short-Term Impact: Not applicable.

Long-Term Impact: Not applicable.

Vision & Strategic Plan Impact

Vision Impacts:

Primary Impact: Community Facilities & Services, Secondary Impact: Health, Social Services & Affordable Housing, Tertiary Impact: Not Applicable

Strategic Plan Impacts:

Primary Impact: Infrastructure, Secondary Impact: Public Safety, Tertiary Impact: Not Applicable



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Comprehensive Plan Impacts:

Primary Impact: Mobility, Connectivity, and Accessibility, Secondary Impact: Livable & Sustainable Communities, Tertiary Impact: Inter-Governmental Cooperation

Legislative History

Date	Action
Not applicable.	

Suggested Council Action

Adoption of the resolution.