



Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: October 2, 2017

Re: City Approval of the Issuance of Housing Revenue Bonds by the Columbia Housing Authority (Bryant Walkway II Apartments)

## Executive Summary

The Columbia Housing Authority (CHA) has developed a financing plan for renovations to the Bryant Walkway II 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 Bryant Walkway II Housing Development Group, L.P. for financing of the Bryant Walkway II Apartments in an amount not to exceed \$3,300,000. 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.

## Strategic & Comprehensive Plan Impacts

### [Strategic Plan Impacts:](#)

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

### [Comprehensive Plan Impacts:](#)

Primary Impact: Inter-Governmental Cooperation, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

## Legislative History

Date	Action
July 18, 2016	R98-16 Expressed support for the renovation of the Bryant Walkway Apartments and associated application to the Missouri Housing Development Commission for low income housing tax credits.
August 17, 2015	R134-15 Expressed support for the Columbia Housing Authority's application for low income housing credits to finance renovation of the Bryant Walkway Apartments and Oak Towers.
August 18, 2014	R146-14 Expressed support for the renovation of the Bryant Walkway Apartments and associated application to the Missouri Housing Development Commission for low income housing tax credits.

## Suggested Council Action

Adoption of the resolution.