



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: City Manager

To: City Council

From: City Manager & Staff

Council Meeting Date: July 18, 2016

Re: Resolution expressing support to assist Columbia Housing Authority in securing 9% Low-Income Housing Tax Credit funding.

Executive Summary

At the request of the Columbia Housing Authority (CHA), staff has prepared a resolution of support for CHA's application to the Missouri Housing Development Commission (MHDC) for 9% Low-Income Housing Tax Credits (LIHTC) for the major renovation of 70 downtown public housing units known as Bryant Walkway Apartments. In addition to the resolution of support from the City Council, CHA is also requesting authorization for Mayor Treece and First Ward Councilperson Clyde Ruffin to offer letters of support.

The Columbia City Council must provide its support if this project is to be funded. This LIHTC funding will allow CHA to complete the next phase of their strategic plan to renovate all 719 units of public housing stock in the City of Columbia. A resolution of support for this application will reinforce the City Council's priority for renovating and preserving public housing in Columbia.

Discussion

CHA is planning to submit an application to the MHDC for Federal and State 9% LIHTC credits which will provide \$9,500,000 of outside equity to our community to support these renovation projects. These funds in turn will support the major renovation of 70 downtown public housing units at an estimated cost of \$157,142 per unit. The total development costs to complete all renovations is estimated to be \$11,000,000. CHA is investing capital funds that has reserved for this project.

The affordable housing application for low-income tax credits is due to the MHDC prior to September 6, 2016. Notification of awards is expected to be announced by December 2016. If this project is selected for an award, renovations could begin in six to nine months from the time of the award, once the final submission process is complete.

Correspondence from CHA, including a Project Overview of the Bryant Walkway Apartments Project is attached.

Fiscal Impact

Short-Term Impact: There are no short-term fiscal impacts to the City of Columbia.

Long-Term Impact: There are no long-term fiscal impacts to the City of Columbia.



Vision & Strategic Plan Impact

Vision Impacts:

Primary Impact: Community Character, Secondary Impact: Development, Tertiary Impact: Health, Social Services and Affordable Housing

Strategic Plan Impacts:

Primary Impact: Social Equity, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Land Use & Growth Management, Secondary Impact: Inter-Governmental Cooperation, Tertiary Impact: Livable & Sustainable Communities

Legislative History

Date	Action
11/17/2014	R 217-14: Resolution was approved to authorize support of the CHA's Affordable Housing Initiative and the prioritization of tax credits towards renovation of public housing in the central Columbia area. While the Bryant Walkway Apartment application was rated very high by the MHDC, it did not receive funding in the 2015 and 2016 rounds of allocations.

Suggested Council Action

Should Council agree, adoption of the resolution is recommended. If adopted, Mayor Treece and First Ward Councilperson Ruffin would also be authorized to submit letters of support to CHA.