



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

The Columbia Housing Authority (CHA) was awarded 4% low-income housing tax credits (LIHTC) combined with tax-exempt bonds to provide financing for the renovations to the Providence Walkway Apartments. State, federal and local funding was allocated by the Missouri Housing Development Commission (MHDC), and the City of Columbia for this project as follows:

Development Name	Developer	Federal 4% Tax Credits	City ARPA	City HOME & CDBG
Providence Walkway Apartments	CHA Affordable Housing Development, LLC	\$502,668	\$3,000,000	\$150,00 & \$320,000

By IRS regulations, the issuance of 4% Low-Income Housing Tax Credits must be paired with tax-exempt housing bonds, and the tax-exempt bonds amount must account for at least 50% of the “eligible basis” of the construction costs for the tax credit project.

Once each source of funding has been awarded to the project, the Columbia Housing Authority began working toward “firm submission” to the MHDC of all final projected costs for the project. This included putting the project out for bid and selecting all contractors to complete the construction on the project. CHA anticipates final MHDC firm commitment within 45-days.

The final construction costs have been calculated, and the CHA is planning to issue a tax-exempt housing bond in an amount not to exceed \$6,500,000 for construction to meet the 50% bond funding threshold established by the IRS. Bond funding will be utilized directly for project construction costs associated with redeveloping 25 units of affordable housing. The CHA is requesting that the Columbia City Council adopt a resolution approving this bonding authority for this project.

The CHA is authorized and empowered under Chapter 99 of the Revised Statutes of Missouri, as amended (the “Act”), to issue revenue bonds to finance housing projects (as defined in the Act), for the purposes set forth in the Act.

Gilmore & Bell, P.C. is serving as the Bond Counsel for the CHA, and together with the attorneys, officers and employees of the CHA, will be authorized to work with the purchasers of the bonds, the Applicant (the Providence Walkway Housing Development Group, LP), their respective counsel and others, to prepare for submission to and final action by the CHA all documents necessary to effect the authorization, issuance and sale of the bonds and other contemplated actions.

Providence Walkway Apartments – Scope of Work

The project includes rehabilitation of 16 units and new construction of 9 units for a total of 25 affordable housing units for low-income populations. The mixed finance project includes (12) 4-bedroom, (4) 3-bedroom, (3) 2-bedroom, and (6) 1-bedroom units. This project will serve current CHA Providence Walkway residents and waitlist households meeting HUD and LIHTC requirements. Current Residents include single adults, elderly, and families with children. 67% of residents on Providence Walkway are minority populations and 81% make less than 30% of the area median income, or less than \$18,000 per year for a household of two. The average gross annual income of



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all CHA residents served is \$13,875.68. CHA typically maintains over 1,400 households on its waitlists in need of affordable housing. CHA is Columbia and Boone County’s largest affordable housing provider serving its most vulnerable and low-income participants.

The construction of the Providence Walkway Apartments is the seventh phase in the CHA’s process of renovating all its public housing units utilizing HUD’s Rental Assistance Demonstration (RAD) Program and expanding its portfolio.

CHA Public Housing Renovations and Expansion Phases					
Phase	Public Housing Sites	Type & # of Units	Rehab Level	LIHTC	Submission Date(s)
1	Stuart Parker	84 Townhomes	Major	4%	5-2014 *
	Paquin Tower	200 High Rise Units	Minor		
2	Bear Creek	78 Townhomes	Modest	4%	9-2014 *
3	Oak Towers	147 High Rise Units	Modest	4%	9-2015 *
4	Bryant Walkway	54 Townhomes	Major	9%	9-2016 *
5	Bryant Walkway II	36 Townhomes	Major	4%	9-2016 *
6	Kinney Point	34 Townhomes	New Const.	4%	7-2022*
7	Park Avenue Apartments	70 Townhomes & 9 Additional	Major	9%	9-2022*
8	Providence Walkway	25 Townhomes	Major/New	4%	07-2024*
9	Blind Boone Apartments	27 Townhomes	New Const.	9%	09-2024*
* Funded applications					

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