



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: May 20, 2024

Re: City Approval of the Issuance of Housing Revenue Bonds by the Columbia Housing Authority (Kinney Point Apartments Project)

Executive Summary

The Columbia Housing Authority (CHA) has developed a financing plan for acquisition and construction of approximately 34 apartment units to be located on the northeast corner of Sexton Road and Garth Avenue (7 E. Sexton Road), to be known as "Kinney Point 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 Kinney Point Housing Development Group, LP for financing of the Kinney Point 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.

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Safe Community, Secondary Impact: Reliable and Sustainable Infrastructure, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

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



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Legislative History

Date	Action
11/06/2023	B272-23 (Ordinance No. 025511): Authorizing an affordable housing funding agreement with the Housing Authority of the City of Columbia and the Kinney Point Housing Development Group, LP for the issuance of HOME-ARP funds relating to the Kinney Point development project located northeast of the Garth Avenue and Sexton Road intersection.
10/02/2023	B229-23 (Ordinance No. 025468): Approving the Final Plat of "Kinney Point, Plat No. 1"; authorizing a performance contract (Case No. 214-2023).
08/07/2023	B161-23 (Ordinance No. 025400): Approving a major amendment to the PD Plan for "Kinney Point"; approving a revised statement of intent (Case No. 157-2023).
08/07/2023	B160-23 (Ordinance No. 025399): Granting design adjustments relating to the proposed PD Plan for Kinney Point relating to right-of-way dedication (Case No. 157-2023).
07/18/2022	B192-22 (Ordinance No. 025079): Approving a major revision to the PD Plan for "Kinney Point"; approving a revised statement of intent (Case No. 165-2022).
02/21/2022	R25-22: Approving Amendment No. 1 to the FY 2021 CDBG and HOME Annual Action Plan to incorporate the HOME-ARP Allocation Plan.
01/18/2022	R8-22: Setting a public hearing: consider an amendment to the FY 2021 Annual Action Plan for the allocation of HOME-ARP funds for the development of 24 affordable housing units with the construction of the Kinney Point Apartments.
03/01/2021	B77-21 (Ordinance No. 024570): Approving a major amendment to the PD Plan for "Kinney Point"; approving a revised statement of intent (Case No. 46-2021).
09/21/2020	R113-20: Expressing support for replacement of downtown public housing units with the construction of the Kinney Point Apartments and the Columbia Housing Authority's Associated Application to the Missouri Housing Development Commission for low-income housing tax credits.

Suggested Council Action

Adoption of the resolution.