



# Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

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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 Kinney Point Apartments. State, federal and local funding was allocated by the Missouri Housing Development Commission (MHDC), MO Department of Economic Development and the City of Columbia for this project as follows:

Development Name	Developer	Federal 4% Tax Credits	State DED ARPA	City HOME-ARP
Kinney Point Apartments	CHA Affordable Housing Development, LLC	\$608,938	\$3,000,000	\$2,000,000

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

Once each source of funding was 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.

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 \$8,000,000 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 developing 34 units of newly constructed 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 Kinney Point 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.

## **Kinney Point Apartments – Scope of Work**

The project includes construction of 34 affordable housing units for very low-income populations disproportionately impacted by the COVID-19 pandemic. The mixed finance project includes ten 1-bedroom units, eight 2-bedroom units, six 3-bedroom units, ten 4-bedroom units and a 4,000 square foot community facility for supportive services, and onsite staffing. This project will expand CHA’s ability to serve homeless and housing insecure populations, further meeting the growing need for affordable housing. CHA’s waitlist for



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housing exceeds 1,200 households. This proposal directly aligns with local City and County plans to address affordable housing.

Project activities include the construction of affordable housing for very low-income households that have been impacted by unemployment and qualify for other certain federal benefits, including Section 8. CHA will utilize existing programmatic infrastructure and systems to track outcomes for households accessing housing through the proposed Kinney Point project. A Resident Service Coordinator will maintain a case file with all relevant data relating to household goals for each household served. CHA manages its supportive services through its non-profit subsidiary, CHA Low-Income Services, providing over \$1 million in direct grant funded services to CHA participants annually.

The construction of the Kinney Point Apartments is the sixth 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*
8	Park Avenue Apartments	70 Townhomes & 9 Additional	Major	9%	9-2022*
7	Providence Walkway	50 Townhomes	Major	4%	07-2024
* Funded applications					

**CHA Request:** The CHA is requesting that the Columbia City Council adopt a resolution approving this bonding authority for this project.