Legislation Details (With Text)

File #:	18-4638	**Version:**	1	**Name:**	TEFRA Hearing - AHF-Timber Ridge, LLC, Atlantic Housing Foundation
Type:	Public Hearing			**Status:**	Public Hearing
File created:	4/11/2018			**In control:**	Attorney's Office
On agenda:	5/1/2018			**Final action:**	
Title:	TEFRA Hearing - AHF-Timber Ridge, LLC, Atlantic Housing Foundation, Inc.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. NC req for bond issuance v0403 Timber Ridge (003), 2. Resolution Atlantic Housing (2018 Portfolio) Mecklenburg County Resolution (003), 3. Atlantic Housing (2018 Portfolio) Mecklenburg County TEFRA Notice (003), 4. Affidavit of Publication - Mecklenburg County TEFRA_.pdf				

Date	Ver.	Action By	Action	Result

Title:
TEFRA Hearing - AHF-Timber Ridge, LLC, Atlantic Housing Foundation, Inc.

Summary
ACTION:

1. Open TEFRA public hearing and receive comments on the proposed financing by AHF-Timber Ridge, LLC, Atlantic Housing Foundation, Inc.

2. Close public hearing and adopt resolution entitled: Resolution of the Board of Commissioners of the County of Mecklenburg, North Carolina, Approving The Issuance By The Public Finance Authority Of Its Multifamily Housing Revenue Bonds (AHF Southeast Portfolio Acquisition), In An Aggregate Principal Amount Not To Exceed $22,000,000

Staff Contact: **Tyrone C. Wade, County Attorney**

Presentation: **No**

BACKGROUND/JUSTIFICATION:
As more fully explained in the attached Resolution, AHF-Timber Ridge, LLC, a Delaware limited liability company, of which Atlantic Housing Foundation, Inc., a South Carolina non-profit corporation and organization, described in Section 501(c)(3) of the Internal Revenue

Code of 1986, as amended ("the *Code*"), is the sole member (collectively, "*Borrower*") has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "*Authority*"), issue its Multifamily Housing Revenue bonds (AHF Southeast Portfolio Acquisition), in one or more series ("the *Bonds*") , in an aggregate principal amount not to exceed $22,000,000, and loan approximately $944,000 of the proceeds of the Bonds to the Borrower for the following purposes:

(A) to refinance the acquisition of a 101-unit, multi family affordable housing development known as Timber Ridge Apartments located at 7123 Barrington Drive, Charlotte, North Carolina 28215
("the project"); and

(B) pay certain expenses incurred in connection with the authorization and the issuance of the Bonds.

AHF-Timber Ridge, LLC is using the Wisconsin Public Finance Authority as the issuer of the Bonds because of a desire to have a 30 year maturity on the debt; the North Carolina Capital Facilities Finance Agency, which would be the North Carolina issuer, has a policy which prohibits a bond maturity greater than 20 years. Additionally, the acquisition of the Project is a part of a larger transaction which involves the acquisition of multiple affordable housing facilities in multiple states. The Public Finance Authority, because it is a national issuer, allows Atlantic Housing Foundation to complete the multistate acquisition in one consolidated transaction.

In order to comply with federal tax law, and the code and Public Finance Authority's statutory requirements, the Borrower has requested that the Mecklenburg County Board of Commissioners hold a public hearing and approve the Resolution. This approval will not make the County responsible in any way for the Bonds or the Project financed with bond proceeds. Hosting the public hearing and approving the issuance of the Bonds are merely ministerial acts that will enable the Borrower to comply with federal tax law requirements in order that interest on the Bonds be exempt from federal income tax. Representatives of the Borrower are planning to attend the hearing to answer any questions any Board members might have about the bonds or the project.

PROCUREMENT BACKGROUND:
N/A

POLICY IMPACT:
N/A

FISCAL IMPACT:
N/A

ATTACHMENTS: Letter from AHF-Timber Ridge; Resolution/Extract from Minutes