

City Council Meeting

October 19, 2020



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Item 10

Multifamily Housing Revenue Bonds to Finance a Portfolio of Affordable Multifamily Housing Developments, including Glendale Court Apartments in the City of Greenville



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Burlington Housing Authority Multifamily Housing Revenue Bonds for Glendale Court Apartments

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Glendale Court Apartments

- Existing low-income housing development built in 1968
- Located at 111 Glen Dale Drive in Greenville
- Consists of 100 units in 23 residential buildings
 - 81 units covered by a Section 8 HAP Contract
 - 18 units @ 60% AMI
 - 1 non-revenue unit (office)
- Renovation Plans
 - Approximately \$45,000 per unit
 - Phased, in-place rehabilitation; no tenants will be permanently displaced

Plan of Finance

- Tax-Exempt Bonds issued by the Burlington Housing Authority
 - Not to exceed \$53,500,000
 - A portion of the Bonds in the amount of \$7,750,000 will be used to rehabilitate Glendale Court Apartments
 - Have received volume cap from the North Carolina Housing Finance Agency
 - Bonds will be sold in the public market and secured by cash collateral

- Equity from 4% Low Income Housing Tax Credits

- Permanent financing through a HUD-insured mortgage loan

Requirement for Public Hearing and Approval

- **Governing Body Approval**
 - Under Section 147(f) of the Internal Revenue Code of 1986, a public hearing must be held with respect to the financed project and the bonds
 - After the public hearing, the elected governmental unit with jurisdiction over the site of the project must approve in principle the issuance of the bonds
 - One of the projects to be financed is located within the City of Greenville
 - The City Council is the governing body that qualifies to give the approval with respect to such project

No Financial Liability for City of Greenville

- Not a Debt of the City
 - The Bonds will not be a debt of the City, or a pledge of the faith and credit of the City. They will be limited obligations of the Burlington Housing Authority payable solely from the loan repayments to be made by the Borrower to the Burlington Housing Authority.
- No Responsibility for Payment
 - Because no taxes or other revenues of the City are pledged to pay the Bonds, the staff of the City has made no financial analysis of the Bonds, the Borrower or the project.
- Satisfies a Public Purpose
 - A portion of the Bonds will be used to finance the rehabilitation of Glendale Court Apartments, improving this affordable housing in the City
 - Financing through tax-exempt bonds ensures the property remains affordable housing for at least 15 years

Next Steps

- Conduct the public hearing
- Approve the resolution set forth in the agenda package

Item 12-14

Public art recommendations for the Fourth Street Parking Garage, traffic signal boxes, and First Street between Cotanche and Washington Streets



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Parking Deck Mural



“Bubbles” by Helen Joria Alvir Lewis

Location: Parking Deck Mural on Cotanche Street

3 panels measuring approximately 90” x 185”.

Selection Process: Request for Proposals: ECU School of Art and Design Class



Cost to City: \$0

City Liaison: Public Works, Kevin Heifferon

Implementation Timeframe: Fall/Winter 2020

Stakeholders/Supporters:

Pitt County Arts Council at Emerge, CVB, ECU SoAD Painting Class, Greenville Mural Group

Funded by: CVB and PCAC

Community Engagement: E-Newsletter to 7,000 people, survey

Civic Arts Committee' s Recommendation:

For City Council to approve the implementation of the “Bubbles” Mural on the Parking Deck

Traffic Box Project



“Traffic Box Art” by Dee Dee Brisco, Carlos Romero, Ramiro Davaro-Comas

Location: Evans/Fifth Streets, Cotanche/Fifth Streets, Cotanche Street/Reade Circle

3 traffic control boxes covered in printed vinyl

Selection Process: National Request for Proposals, Panel Selection

Cost to City: \$0

City Liaison: Engineering Department, Lisa Kirby



Implementation Timeframe: Fall 2020

Stakeholders/Supporters: Uptown Greenville, Pitt County Arts Council at Emerge, Fast Signs

Funded by: Uptown Greenville

Community Engagement: E-Newsletter to 7,000 people, survey

Civic Arts Committee's Recommendation:

For City Council to approve the implementation of the "Traffic Box Art"

Black Lives Matter Street Mural



“Black Lives Do Matter” by 18 Local Black Artists

Location: First Street between Cotanche and Washington Streets

2 City Blocks spanning 20’ tall and 300’ long

Selection Process: External Proposal, Recommended by the Civic Arts Committee

Cost to City: \$0, In-Kind Services for Road Closure

City Liaison: Department of Engineering, Lisa Kirby

Implementation Timeframe: Fall 2020 (This will be a temporary installation)

Funded by: NC Civil, Pitt County Arts Council



Stakeholders/Supporters: Pitt County Arts Council, NC Civil, Greenville Human Relations Council, Greenville African American Cultural Trail, ECU School of Art and Design, ECU Ledonia Wright Cultural Center, CVB, Greenville Museum of Art, The Greenville Mural Group, Various Religious Leaders, Individual Students and Alumni from J.H. Rose High School
Community Engagement: E-Newsletter to 7,000 people, survey, and a Public Community Engagement Facebook and Zoom Live event



Modifications include:

Making this a temporary project

Changing the words to add “DO” to make it clear that this is not part of an organization

Minimizing the size so it will only be in the west bound lane

Moving the text down into parking lanes and separating the design so it would not interfere with any medians, crosswalks, intersections, or turn lanes

Including a friction additive into the paint to help increase safety

Civic Arts Committee’s Recommendation:

For City Council to approve the implementation of the 1st Street Mural

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