

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
FEBRUARY 10, 2014 AGENDA**

Subject:	Action Required:	Approved By:
<p>A letter of support for Magnum Opus – Phase I, an elderly project, seeking Low-Income Housing Tax Credits (LIHTC) from the Arkansas Development Finance Authority (ADFA).</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p style="text-align: center;">Ordinance Resolution ✓ Approval Information Report</p>	<p style="text-align: center;">Bruce T. Moore City Manager</p>
<p style="text-align: center;">SYNOPSIS</p> <p style="text-align: center;">FISCAL IMPACT</p> <p style="text-align: center;">RECOMMENDATION</p> <p style="text-align: center;">CITIZEN PARTICIPATION</p>	<p>The resolution would authorize the Mayor to sign a Letter of Support for the applicant (National Community Development Renaissance Development Corporation/dba CORE) to apply for Low-Income Housing Tax Credits (LIHTC) from the Arkansas Development Finance Authority. The Magnum Opus project is a fifty-one (51)-unit multi-family development for the elderly located at 36th Street and Dover Drive.</p> <p>None.</p> <p>Approval of the resolution.</p> <p>The Community Housing Advisory Board (CHAB) met on January 26, 2015, to hear from the applicant regarding the proposal. The CHAB voted to recommend the letter of support, provided that after a public meeting was held regarding the project that there remained support from the community. The applicant and Housing & Neighborhood Programs Staff notified the surrounding neighborhood associations regarding the project. A public meeting was held on Thursday, February 5, 2015, at the West Central Neighborhood Resource Center. There were no objections from neighborhood representatives at the public meeting.</p>	

BACKGROUND

The developer proposes to construct a fifty-one (51)-unit multi-family project for the elderly located at 36th Street and Dover Drive. The development will consist of three-story buildings on approximately three (3) acres. The units will have open and modern living spaces with numerous amenities and shared areas for its tenants. The apartment community will consist of thirty-five (35), two (2)-bedroom and sixteen (16), one (1)-bedroom units. Complex amenities include a laundry facility, an office for the Site Management Staff, community room and recreational space for resident use, elevator, as well as a computer lab and other social services.

Board policy calls for these requests to be reviewed by Housing and Neighborhood Programs and the CHAB. The CHAB reviews each application and makes a recommendation to the Mayor and Board on whether a Letter of Support should be drafted and signed by the Mayor.