

Resolutions of Support for 9% Low-income Housing Tax Credit Projects



City Council
February 11, 2025



Low-income Housing Tax Credits

- Low-income Housing Tax Credits (LIHTC) are the most common financing tool for multi-family affordable rental housing units
- Tax credits are awarded by the Texas Department of Housing and Community Affairs (TDHCA). The application process is highly competitive
- Corpus Christi is in Region 10/Urban which includes Nueces, Aransas, San Patricio, and Victoria counties. The region generally receives 1 award.
- 2024 Award: Palms at Morris
- There is one application outside of Corpus Christi in 2025 (Victoria).



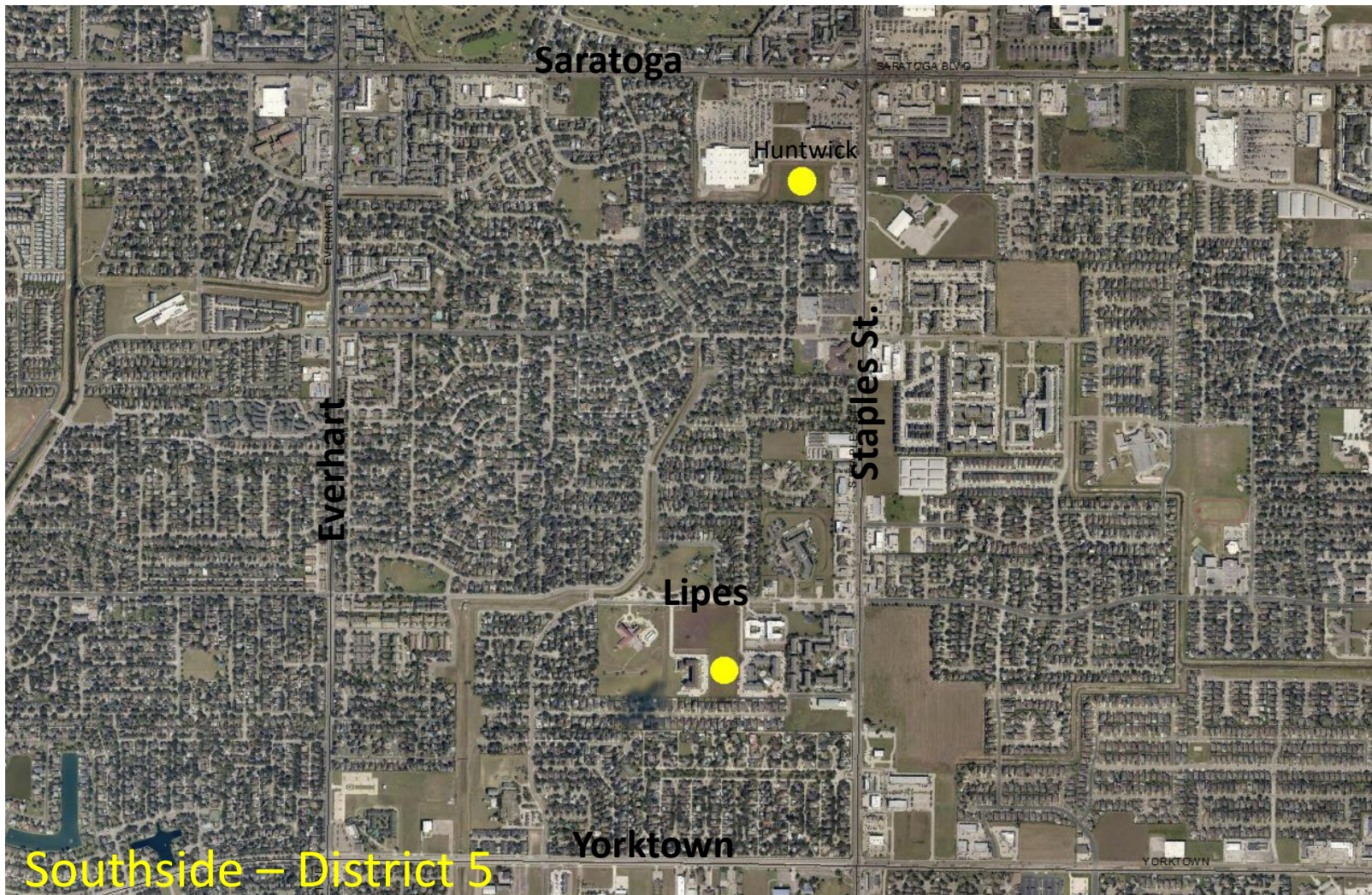
LIHTC Timeline

Date	Milestone
01/09/2025	Deadline for TDHCA Pre-Applications
01/13/2025	Deadline for Applications to City for Resolutions of Support
02/11/2025	Recommendations for Resolutions presented to Council
02/28/2025	Deadline for Full Applications from Developers to TDHCA
07/2025	TDHCA Announces Final Awards



Pre-Applications Submitted to TDHCA

Development Name	City Council District	Zoning/ Land Use	Development Address	Units	Population	HTC Request
Palo Verde Senior Apartments	5	CG-2	5501 Huntwick Ave	75	Elderly	\$1,298,739
Bayside Apartments	5	RM-1	5409 Lipes Blvd	75	General	\$1,298,740



TDHCA Pre-application Scoring*

	Palo Verde	Bayside Apartments	Victoria Project
Self-Score	139	135	139
Government Support**	17	17	17
Community Participation**	4	4	4
State Rep Support**	8	8	8
Input from Community Orgs**	4	4	4
Concerted Revitalization Plan**	-	-	
Readiness to Proceed**	1	1	1
Total Points	173	169	173

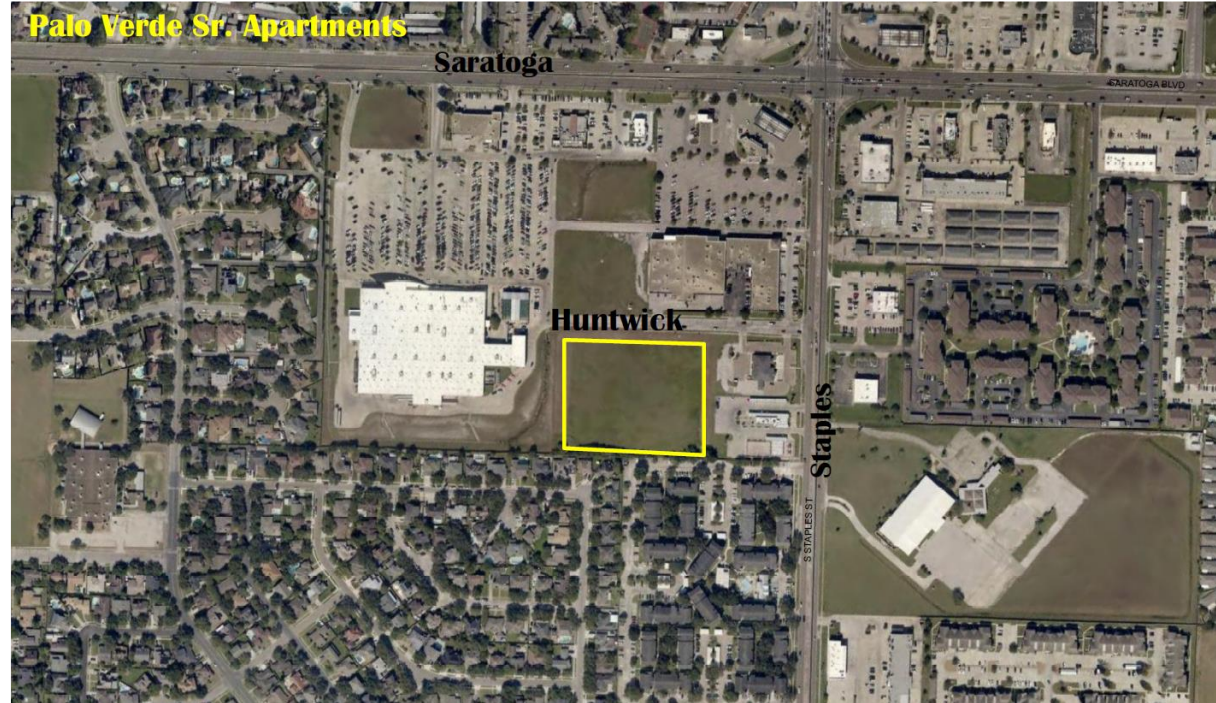
*Pre-application scores are not final scores. Several factors can change between the TDHCA pre-application and the TDHCA full application that impact the scoring.

**While not part of the self-score, the developers have projected the points they will receive in these categories.



Palo Verde Sr. Apartments

- Developers/Owners – Danco Communities LLC.
- 5501 Huntwick Ave – D5
- 3 acres
- 75 units
- \$20,735,563 million development cost

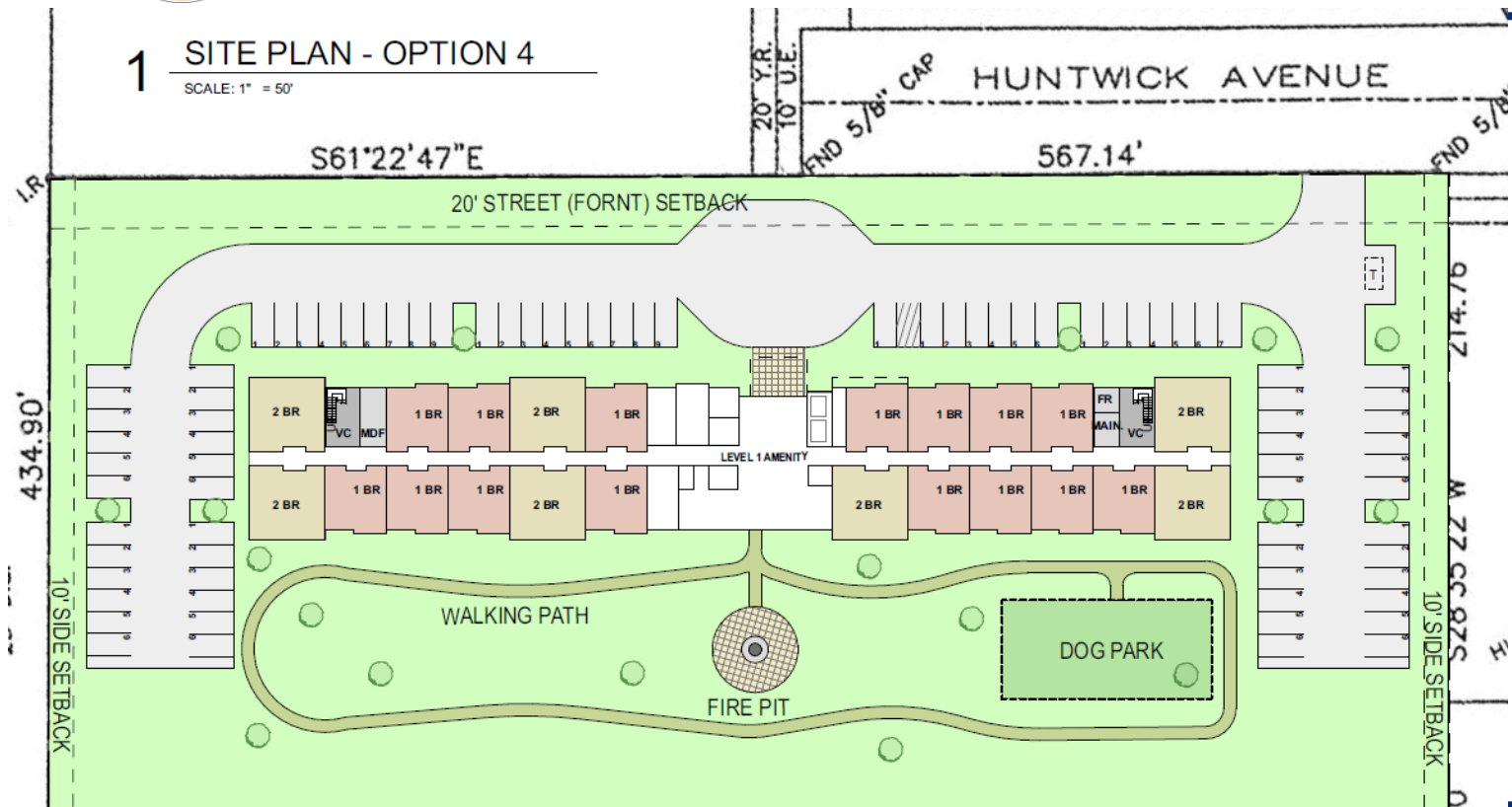




Palo Verde Sr. Apartments

1 SITE PLAN - OPTION 4

SCALE: 1" = 50'





Bayside Apartments

- Developers/Owners – Madhouse Development Inc.
- 5409 Lipes – D5
- 9.44 acres
- 75 units
- \$22,223,207 million development cost

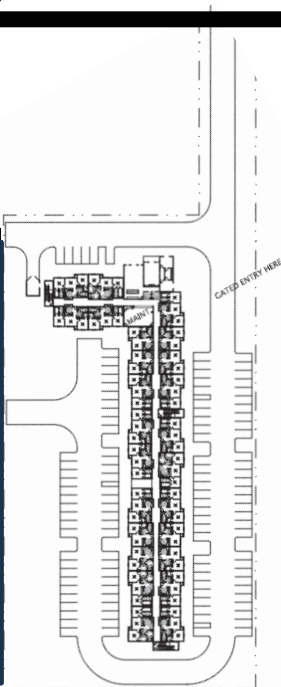




Bayside Apartments

Lipes

Existing Apt.
Avanti Legacy
Bayside





Resolutions of Support

- Staff recommends Support for all applicants.
- Resolutions of Support that include a financial contribution from the local municipal government result in an additional point in the scoring process
 - Commitment to \$500 in fee waivers or other equivalent value participation for each of the projects is included in the Resolutions of Support



Questions?