

Resolution of the City Council of the City of Corpus Christi, Texas in support of the proposed affordable housing project known as Stonehenge Place Apartments to be developed by Thoroughbred Texas, LLC.

Whereas, Thoroughbred Texas, LLC. (the “Applicant”) has proposed a development project to construct 120 apartments to provide affordable housing that is located at 5409 Lipos Blvd., Corpus Christi, Texas 78413 and named Stonehenge Place Apartments (“Stonehenge Place Apartment Project”); and

Whereas, the Applicant intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2015 Housing Tax Credits for the Stonehenge Place Apartment Project; and

Whereas, the City of Corpus Christi will provide its assistance under the HOME Program utilizing loan terms that meet the requirements of the TDHCA 2015 Qualified Allocation Plan, Section 11.9 (d)(2) in order to ensure the maximum possible score by the applicant under TDHCA’s rules;

Whereas, the Applicant has pre-applied for HOME funding for the Stonehenge Place Apartment Project in the amount of \$300,000 from the City of Corpus Christi; and

Whereas, the City of Corpus Christi intends to commit set aside HOME Funds from the City of Corpus Christi FY 2015 Consolidated Annual Action Plan (“CAAP”) to support the Applicant’s Stonehenge Place Apartment Project contingent upon an award of Housing Tax Credits from the TDHCA to Applicant and subject to available funds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

Section 1. The City Council for the City of Corpus Christi hereby supports the proposed Stonehenge Place Apartment Project.

Section 2. The City Council for the City of Corpus Christi hereby acknowledges the support for the allocation of Housing Tax Credits for the Stonehenge Place Apartment Project. Funding from the City of Corpus Christi for this proposed project will be subject to award of Housing Tax Credits to Applicant and receipt of available HOME funds to be approved by U.S. Department of Housing and Urban Development through the City of Corpus Christi FY 2015 CAAP.

PASSED AND APPROVED this _____ day of _____, 2015 at a Regular Meeting of the City Council of the City of Corpus Christi, Texas.

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

Corpus Christi, Texas

_____ of _____, 2015

The above resolution was passed by the following vote:

Nelda Martinez _____

Rudy Garza, Jr. _____

Chad Magill _____

Colleen McIntyre _____

Lillian Riojas _____

Brian Rosas _____

Lucy Rubio _____

Mark Scott _____

Carolyn Vaughn _____