

**Resolution Supporting The Proposed 911 Glenoak Apartments
Redevelopment And Authorizing A Loan Commitment For The
Development In Connection With A Low-Income Housing Tax
Credit Application**

WHEREAS, the Corpus Christi Housing Finance Corporation (the "CCHFC") has been duly created by the City of Corpus Christi and organized pursuant to the provisions of the Texas Housing Finance Corporations Act for the purpose of assisting in the provision of housing options for persons of low and moderate income; and

WHEREAS, the CCHFC has established a loan program for projects applying for low-income housing tax credits with the Texas Department of Housing and Community Development ("TDHCA") in which the CCHFC makes loans based on a certificate of deposit or assignment of loan arrangement; and

WHEREAS, TG 110 GLENOAK, LP has requested a loan in connection with the redevelopment of the 911 Glenoak Apartments located at 711 Glenoak Drive in Corpus Christi, Texas; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPUS CHRISTI HOUSING FINANCE CORPORATION THAT:

1. The CCHFC confirms its support for the redevelopment and renovation of the 911 Glenoak Apartments.
2. The CCHFC authorizes the issuance of a loan commitment in an amount not to exceed \$1,020,000 for a permanent loan to TG 110 Glenoak, LP for the redevelopment of the 911 Glenoak Apartments in connection with an application for low-income housing tax credits filed with TDHCA. Such loan shall bear interest at the rate of 3% per annum, have a term of 15 years, an amortization of 30 years, and be secured and guaranteed as required under a loan commitment. Either the General Manager or Assistant General Manager is authorized to execute a loan commitment in compliance with all TDHCA program requirements, and all actions taken by or on behalf of the CCHFC in connection with such loan are hereby authorized and confirmed.
3. This Resolution is intended to comply with TDHCA's Qualified Allocation Plan for 2015 and, in particular, constitutes a firm commitment for the purposes of Section 11.9(d)(2)(C). This Resolution shall be in full force and effect from and upon the date of its adoption.

DULY PASSED AND ADOPTED this 17th day of February, 2015, at a duly called meeting of the Board of Directors.

ATTEST:

CORPUS CHRISTI HOUSING
FINANCE CORPORATION

By: _____
Rebecca Huerta
Secretary

By: _____
Lillian Riojas
President

The above resolution was passed by the following vote:

Nelda Martinez _____

Mark Scott _____

Lillian Riojas _____

Chad Magill _____

Carolyn Vaughn _____

Brian Rosas _____

Lucy Rubio _____

Colleen McIntyre _____

Rudy Garza _____