



AGENDA MEMORANDUM

Future Item for the City Council Meeting of February 11, 2014
Action Item for the City Council Meeting of February 18, 2014

DATE: January 16, 2014
TO: Ronald L. Olson, City Manager
THRU: Eddie Ortega, Director
EddieO@cctexas.com
826.3224
FROM: Rudy Bentancourt, CD Administrator
RudyB@cctexas.com
826.3021

Resolution of the City Council of the City of Corpus Christi supporting the proposed Lexington Manor Apartments; acknowledging an application for 9% Low Income Housing Tax Credits to the Texas Department of Housing and Community Affairs (TDHCA); and acknowledging the local support for the HOME Investment Partnership Program funds from the City of Corpus Christi.

CAPTION:

Resolution of the City Council of the City of Corpus Christi, Texas in support of the proposed affordable housing project known as the Lexington Manor Apartments to be developed by TG 110, Inc. and to be owned by TG Lexington 110, LP.

PURPOSE:

The Lexington Manor Apartments is an affordable housing development located at 3126 Ray Ellison/5201 Kostoryz Rd., Corpus Christi, TX 78415. TG 110, Inc. to be owned by TG 110 Lexington, LP. proposes the demolition and reconstruction of 153 apartments (52 are Section 8 units) serving low-income families, seniors, and individuals. If selected for Low Income Housing Tax Credits (LIHTC), the development will be primarily funded through TDHCA, private debt, and HOME funds from the City of Corpus Christi. Lexington Manor will serve residents at 30%, 50%, and 60% of Area Median Income. The request of HOME funds for this project is \$918,000.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

This resolution will not prioritize one applicant over the other applicants competing with them in the Corpus Christi market, but does acknowledge their application and consideration of HOME funds from the City of Corpus Christi.

CONFORMITY TO CITY POLICY:

Council approval is required for the passing of the resolution.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2014-2015	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments:

RECOMMENDATION:

Staff recommends that City Council recognize the applicant's application for HOME Investment Partnership Program Funds from the City of Corpus Christi and to support Affordable Housing.

LIST OF SUPPORTING DOCUMENTS:

Resolution