



# Resolutions of Support for 9% Low-income Housing Tax Credit Projects Corpus Christi Lofts and Weber Lofts



City Council  
February 14, 2023



# 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 each year from the competitive process
- In 2022 TDHCA awarded the LIHTC for Region 10/Urban to Victoria
- In 2021 TDHCA awarded the LIHTC for Region 10/Urban to Corpus Christi for Palms at Blucher developed by TG110/Prospera



# LIHTC Timeline



Date	Milestone
01/06/2023	Deadline for TDHCA Pre-Applications
01/13/2023	Deadline for Applications to City for Resolutions of Support
02/14/2023	Recommendations for Resolutions presented to Council
03/01/2023	Deadline for Full Applications from Developers to TDHCA
06/2023	TDHCA Publishes List of Eligible Applications
07/2023	TDHCA Announces Final Awards



# Pre-Applications Submitted to TDHCA (As listed by TDHCA/in no prioritized order)



Development Name	Development Address	City	Low-Income Units	Total Units	Target Population	LIHTC Request
Weber Lofts by Creative Urban and ALMA Weber	SWC of Weber Rd and Capitol Dr	Corpus Christi	58	58	General	\$1,308,910
The Victorian	901 John Stockbauer Dr	Victoria	90	100	Elderly	\$1,951,912
Majestic Villas	1420 Senator Carlos Truan	Kingsville	45	94	Elderly	\$1,017,100
Corpus Christi Lofts by Structure Development and MRE Capital	6502 Holly Rd	Corpus Christi	100*	100*	General	\$1,308,911
Palms at Blucher Park** by T.G. 110/Prospera	209 S. Carancahua & 209, 217, 223, 227 S. Tancahua	Corpus Christi	72	72	General	\$225,000
Available HTC	\$1,308,912				Total LIHTCs Requested	\$5,811,833

\*Since the pre-application, this project has been reduced to 74 units

\*\*Application is for supplemental credits and is not part of the competitive process.



# TDHCA Pre-application Scoring\*



	Corpus Christi Lofts	Weber Lofts	Possible Points
Self Score**	130	136	143
Government Support	17	17	17
Community Participation**	4	4	9
State Rep Support	8	8	8
Input from Community Orgs**	4	4	4
Concerted Revitalization Plan**	7	0	7
<b>Total Points</b>	<b>170</b>	<b>169***</b>	<b>177</b>

\*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.

\*\*There are either/or scenarios in these point categories. There are points that projects can get in either Self Score or Concerted Revitalization Plan and there are points that projects can get in either Community Participation or Input from Community Organizations. Because of this, the points on the slide do not equal 177 but 177 points are the total available.

\*\*\*Victoria and Kingsville projects have 169 self scores as well.

2023 LIHTC Applications

Palms at Blucher



Weber Lofts

Corpus Christi Lofts



# Corpus Christi Lofts



- Developers/Owners - Structure Development and MRE Capital
- 6502 Holly Road – D4
- 3.33 acres
- Zoned CN-1 – project qualifies
- 74 units for 60% AMI and below
- 1, 2, and 3 bedroom mix
- \$19,324,405 development cost
- HOME loan of \$1,000,000 will be requested





# Corpus Christi Lofts Concept







# Weber Lofts



- Developers/Owners - Creative Urban and ALMA Weber
- Southwest corner of Weber Rd and Capitol Dr – D3
- 1.7 acres
- Zoned RM-1 – project qualifies
- 58 Units at 60% AMI and below
- 1 and 2 bedroom mix
- \$16,225,013 development cost
- No request for HOME funds





# Weber Lofts Concept





# Resolutions of Support

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- Staff recommend Council authorization of Resolutions of Support for Corpus Christi Lofts and Weber Lofts
  - Resolutions of Support that include a financial contribution from the local municipal government result in an additional point in the scoring process
    - Applications receiving the additional point are considered most competitive
    - Commitment to \$500 in fee waivers for each of the two new projects is included in the Resolutions of Support
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Questions?



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