



## 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  
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Resolution of the City Council of the City of Corpus Christi supporting the proposed Riverstone 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 Riverstone Apartments to be developed by GCM Housing CC, Ltd.

### **PURPOSE:**

The Riverstone Apartments, once constructed, will be an affordable housing development located on Airline Rd. and Wall St., Corpus Christi, TX 78414. GCM Housing CC, Ltd. proposes the new construction of 60 apartments serving low-income families, seniors, and individuals at 30%, 50%, and 60% Area Median Income. 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. The request of HOME funds for this project is \$900,000.

### **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

<b>Fiscal Year: 2014-2015</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
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