

RECOMMENDED FY2014 HOME PROGRAM				
FY2014 HOME Allocation				\$824,920
Program Income				\$320,000
HUD Reusable Funds (LULAC Repayment)				\$250,000
Reprogrammed Funds				\$600,000
TOTAL FUNDS AVAILABLE FOR FY2014 HOME PROGRAM				\$1,994,920
#	PROJECT & DESCRIPTION	Request	Staff Recomm	City Council Adopt
1	HOME Administration/Technical Assistance Administrative funds for staffing, planning, oversight, coordination, staff supervision, monitoring and evaluation, contracting, recordkeeping/reporting and overall program management. Technical assistance will be provided to enhance the capacity of CHDO's, non-profits, owners/investors of rental property and other organizations that may participate in the program.	\$97,492	\$82,492	
2	Homebuyer Assistance Program (\$5,000) Provide deferred forgivable loans to low income homebuyers to assist them with down payment and closing costs for the purchase of a home.	\$50,000	\$50,000	\$50,000
INTERDEPARTMENTAL TOTAL		\$147,492	\$132,492	\$50,000
NON- PROFIT ORGANIZATIONS - Funding determination will be made no later than October 1, 2014				
1	Riverstone Apartments Riverstone Apartments is a proposed affordable housing multi-family community consisting of approximately 60 units to serve low-income families, seniors, and individuals. The development will be financed primarily through the Texas Department of Housing and Community Affairs' Low Income Housing Tax Credits. Riverstone Apartments will propose to serve residents at 30%, 50%, and 60% area median income. Total project cost: \$9,485,836	\$900,000	\$900,000	
2	TG 110, Inc. - Lexington Manor Apartments (CHDO) TG 110, Inc. is proposing the demolition and reconstruction of the Lexington Manor Apartments. This complex is comprised of 153 units (52 as Section 8) serving low-income families, seniors, and individuals. The development will be financed primarily through The Texas Department of Housing and Community Affairs' Low Income Housing Tax Credits, private debt, and HOME funds through the City of Corpus Christi. Lexington Manor will serve residents at 30%, 50%, and 60% area median income. Total project cost: \$23,447,242	\$918,000	\$918,000	
3	Nueces County Community Action Agency Conduct an affordable housing market study in Corpus Christi to identify the support of development in affordable housing projects which will include low-income households.	\$25,000	\$0	
CHDO Total		\$918,000	\$918,000	
Subrecipients/Other Entity Total		\$925,000	\$900,000	
HCD Projects Total		\$147,492	\$132,492	
*	Total Set-Aside to be determined no later than October 1, 2014	\$1,843,000	\$1,950,492	