



**AGENDA MEMORANDUM**  
City Council Meeting of April 12, 2022

**DATE:** February 25, 2022  
**TO:** Peter Zaroni, City Manager  
**THRU:** Andrea Gardner, Assistant City Manager  
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(361) 826-3506  
**FROM:** Tracey K. Cantu, Interim Director Neighborhood Services Department  
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Briefing on ALMA at Greenwood a new construction affordable housing project with 152 units for households at or below 60 percent of the area median income located on 10 acres at Greenwood and Gollihar.

<b><u>Name</u></b>	<b><u>Title/Position</u></b>	<b><u>Organization</u></b>
1. Jennifer Buxton	Assistant Director	Neighborhood Services
2. John Bell	CCHFC Legal Counsel	Wood, Boykin & Wolter, P.C.

**ISSUE:**

Provide educational information to the policy makers of the City of Corpus Christi on Greenwood Manor, LP's project, ALMA at Greenwood, a new construction multifamily affordable housing proposal. The project is located on 10 acres at Greenwood Dr. and Gollihar Rd. and includes 152 rental units for households with incomes at or below 60 percent of the area median.

**BACKGROUND:**

Adelante Development, LLC, is proposing a 152-unit multifamily affordable rental housing project, ALMA at Greenwood to be owned by Greenwood Manor, LP, on 10 acres located at Greenwood Dr. and Gollihar Rd. All units would serve households at or below 60 percent of the area median income.

The development's \$30,803,558 proposal includes \$15,000,000 in private activity bonds issued by the Corpus Christi Housing Finance Corporation (CCHFC), \$9,607,293 in 4% Low-income Housing Tax Credit Equity, \$1,986,065 in deferred developer fees, \$225,000 in materials contributions from the General Contractor, \$481,483 from the CCHFC, \$160,560 from Type A, \$1,191,871 from Type B, and \$1,166,086 from the HOME Investment Partnerships Program. The proposal includes a request that the CCHFC join the development partnership (Greenwood Manor, LP) as the General Partner and ground lessor so that the property may qualify for property tax-exemption. The CCHFC has adopted the \$15,000,000 bond issuance resolution for the project under the development partnership of Greenwood Manor, LP.

The project timeline includes the following briefings, presentations for approvals, closings, and construction dates:

City Council Briefing – April 12, 2022

Type A Board – April 18, 2022

Type B Board – April 18, 2022

CCHFC Board Meeting – April 19, 2022 (during the regularly scheduled City Council meeting)

City Council 1<sup>st</sup> Reading – April 19, 2022

City Council 2<sup>nd</sup> Reading – April 26, 2022

4% Low-income Housing Tax Credit Award – July 2022

Bond Closing Date – No later than August 23, 2022

Construction Start – August 2022

Project Completion – December 2023

**LIST OF SUPPORTING DOCUMENTS:**

PowerPoint