

Ordinance authorizing an affordable housing agreement for \$160,560.00 between the Corpus Christi Business & Job Development Corporation (Type A) and the Corpus Christi Housing Finance Corporation and authorizing an affordable housing agreement for \$1,191,871.00 between the Corpus Christi B Corporation (Type B) and the Corpus Christi Housing Finance Corporation for the construction of ALMA at Greenwood a 152-unit affordable rental Housing project for households at or below 60 percent of the area median income located on 10.554 acres on the southeast corner of Greenwood Drive and Gollihar Road east of West Point Road; appropriating \$160,560.00 from unreserved fund balance of the Business and Job Development Fund and \$1,191,871.00 from the unreserved fund balance of the Type B Affordable Housing Fund; and amending the budget.

WHEREAS, on April 18, 2022, the Corpus Christi Business and Job Development Corporation Board (“Type A Board”) approved an agreement with the Corpus Christi Housing Finance Corporation (“CCHFC”) in the amount of \$160,650.00 for the ALMA at Greenwood Project;

WHEREAS, on April 18, 2022, the Corpus Christi B Corporation Board (“Type B Board”) approved an agreement with the CCHFC in the amount of \$1,191,871.00 for the ALMA at Greenwood Project; and

WHEREAS, the CCHFC will use the funding granted by the Type A Board and the Type B Board to provide a loan to for the ALMA at Greenwood Project, which is a 152-unit affordable rental housing project for households at or below 60 percent of the area median income located on 10.554 acres on the southeast corner of Greenwood Drive and Gollihar Road;

Be it ordained by the City Council of the City of Corpus Christi, Texas:

Section 1. The City Council specifically finds that the foregoing statements included in the preamble of this resolution are true and correct and adopts such findings for all intents and purposes related to the authorization of this procurement.

Section 2. Funds in the amount of \$160,560.00 are appropriated from the Type A Business and Job Development Fund No. 1140 and transferred to the Housing Finance Corporation Fund No. 9030 for costs related to the ALMA at Greenwood Project.

Section 3. Funds in the amount of \$1,191,871.00 are appropriated from the Type B Affordable Housing Fund No. 1147 and transferred to the Housing Finance Corporation Fund No. 9030 for costs related to the ALMA at Greenwood Project.

Section 4. The FY2021-22 Operating Budget adopted by Ordinance No. 032539 is amended to increase expenditures by \$1,352,431.00.

Section 5. The Type A is authorized to enter into an affordable housing agreement with CCHFC in the amount of \$160,560.00 for the ALMA at Greenwood Project.

Section 6. The Type B is authorized to enter into an affordable housing agreement with CCHFC in the amount of \$1,191,870.00 for the ALMA at Greenwood Project.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2022, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____ 2022, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

PASSED AND APPROVED on this the _____ day of _____, 2022.

ATTEST:

Rebecca Huerta
City Secretary

Paulette M. Guajardo
Mayor