

Resolution of the City Council of the City of Corpus Christi, Texas in support of the proposed affordable housing project known as Lexington Manor Apartments to be developed by TG 110, Inc. and to be owned by TG 110 Lexington, LP.

Whereas, TG 110, Inc. and TG 110 Lexington, LP (collectively, the “Applicant”) has proposed a development project to demolish and reconstruct 153 apartments to provide affordable housing that is located at 3126 Ray Ellison / 5201 Kostoryz, Corpus Christi, Texas 78415 and named Lexington Manor Apartments (“Lexington Manor Apartment Project”); and

Whereas, the Applicant intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2014 Housing Tax Credits for Lexington Manor Apartment Project; and

Whereas, the City of Corpus Christi will provide its assistance under the HOME Program utilizing loan terms that meet the requirements of the TDHCA 2014 Qualified Allocation Plan, Section 11.9 (d)(2) in order to ensure the maximum possible score by the applicant under TDHCA’s rules;

Whereas, the Applicant has applied for HOME funding for the Lexington Manor Apartment Project in the amount of \$918,000 from the City of Corpus Christi; and

Whereas, the City of Corpus Christi intends to commit set aside HOME Funds from the City of Corpus Christi FY 2014 Consolidated Annual Action Plan (“CAAP”) to support the Applicant’s Lexington Manor Apartment Project contingent upon an award of Low Income Housing Tax Credits from the TDHA to Applicant and subject to available funds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

Section 1. The City Council for the City of Corpus Christi hereby supports the proposed Lexington Manor Apartment Project.

Section 2. The City Council for the City of Corpus Christi hereby acknowledges the support for the allocation of Housing Tax Credits for the Lexington Manor Apartment Project. Funding from the City of Corpus Christi for this proposed project will be subject to award of Housing Tax Credits to Applicant and receipt of available HOME funds to be approved by U.S. Department of Housing and Urban Development through the City of Corpus Christi FY 2014 CAAP.

PASSED AND APPROVED this _____ day of _____, 2014 at a Regular Meeting of the City Council of the City of Corpus Christi, Texas.

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

Corpus Christi, Texas

_____ of _____, 2014

The above resolution was passed by the following vote:

Nelda Martinez	_____
Kelley Allen	_____
Rudy Garza	_____
Priscilla Leal	_____
David Loeb	_____
Chad Magill	_____
Colleen McIntyre	_____
Lillian Riojas	_____
Mark Scott	_____