

RECOMMENDED FY2017 HOME PROGRAM

FY2017 HOME Allocation	\$844,596
Reprogrammed Funds	\$400,000
Program Income from Rehabilitation Program (Revolving Loan Fund estimate)	\$340,779
TOTAL FUNDS AVAILABLE FOR FY2017 HOME PROGRAM	\$1,585,375

#	PROJECT & DESCRIPTION	Request	Staff Recomm
1	HOME Administration/Technical Assistance Administrative funds for .70 FTE staff, planning, oversight, coordination, staff supervision, monitoring and evaluation, contracting, recordkeeping/reporting and overall program management. Staff training and administrative expenses are also included in the request. 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. The amount indicates 10% of the allowed 10% for administrative costs.	\$84,459	\$84,459
2	Homebuyer Assistance Program Provide deferred forgivable loans to low income homebuyers to assist them with down payment and closing costs for the purchase of a home.	\$100,000	\$100,000
3	Homebuyer Gap Financing Assistance Program Provide assistance to eligible homebuyers with a total household income of less than 80% AMI with up to \$25,000 to purchase a newly constructed home within an undeveloped area within the City limits of Corpus Christi. The maximum sales price for the newly constructed home may not exceed \$165,000.	\$375,000	\$375,000
4	HCD - Single Family Rehabilitation The Single Family Rehabilitation Loan Program benefits only low- and very low-income homeowners. The Program provides zero percent and three percent interest loans to homeowners interested in rehabilitating their homes. Funds requested will be used to provide rehabilitation and reconstruction loans, demolition grants, relocation grants and lead base paint grants for remedial activities. Rehabilitation Loan Program.	\$440,779	\$440,779
	INTERDEPARTMENTAL TOTAL	\$1,000,238	\$1,000,238
Funding determination will be made no later than September 1, 2017			
1	TG 110 - Samuel Place Apartments * (CHDO) Samuel Place Apartments, to be located on 4315 Carroll Lane, is an affordable housing multi-family community consisting of 60 units which serve low-income families, seniors and individuals. The project proposes to rehabilitate the entire complex. Improvements will include: energy efficient apartments and appliances, ceiling fans, low-E vinyl windows, central heat and air, a new common area building with community center and kitchen, business center/computer lab and laundry facility. 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. Samuel Place Apartments will serve residents at 30%, 50%, and 60% area median income. Total project cost: \$14,137,611	\$300,000	

#	PROJECT & DESCRIPTION	Request	Staff Recomm
2	MDA Housing Lipes Ltd. - The Avanti Bayside Apartments The Avanti Bayside apartments, to be located at 5409 Lipes Blvd., is a proposed affordable housing multi-family community consisting of 88 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, private debt, and HOME funds through the City of Corpus Christi. The Avanti Bayside Apartments will propose to serve residents at 30%, 50%, and 60% area median income. Total project cost: \$16,431,777	\$300,000	
3	TG 110 - Village at Henderson* (CHDO) Village at Henderson, to be located 5409 Lipes Blvd, is a proposed affordable housing multi-family community consisting of 88 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, private debt, and HOME funds through the City of Corpus Christi. Village at Henderson Apartments will propose to serve residents at 30%, 50%, and 60% area median income. Total project cost: \$16,089,629	\$300,000	
	HCD Projects Total	\$1,000,238	\$1,000,238
	Overall Total	\$1,900,238	\$1,000,238
*	Total Set-Aside to be determined no later than September 1, 2017	\$585,137	\$585,137

HOME Subrecipient Agencies who submitted HOME FY2017 funding will be awarded funding no later than September 1, 2017 after determination of which agencies received Housing Tax Credits from the Texas Department of Housing and Community Affairs