



AGENDA MEMORANDUM

Future Item for the City Council Meeting of February 11, 2014
Action Item for the City Council Meeting of February 18, 2014

DATE: January 16, 2014
TO: Ronald L. Olson, City Manager
THRU: Eddie Ortega, Director
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Resolution of the City Council of the City of Corpus Christi supporting the proposed Palacio del Sol at Calallen Apartments; acknowledging an application for 9% Low Income Housing Tax Credits to the Texas Department of Housing and Community Affairs (TDHCA); and acknowledging the local support from the City of Corpus Christi.

CAPTION:

Resolution of the City Council of the City of Corpus Christi, Texas in support of the proposed affordable housing project known as the Palacio del Sol at Calallen to be developed by TX FM1889 Apartments, Ltd.

PURPOSE:

The Palacio del Sol at Calallen Apartments, once constructed, will be an affordable housing development located at FM 1889 and Northwest Blvd., Corpus Christi, TX 78410. TX FM1889 Apartments, Ltd. proposes the new construction of 120 apartments serving low-income families, seniors, and individuals at 30%, 50%, and 60% Area Median Income. If selected for Low Income Housing Tax Credits (LIHTC), the development will be primarily funded through TDHCA, private debt, and local funds, although not through the City's HOME Program.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

This resolution will not prioritize one applicant over the other applicants competing with them in the Corpus Christi market, but does acknowledge their application to TDHCA.

CONFORMITY TO CITY POLICY:

Council approval is required for the passing of the resolution.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2014-2015	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments:

RECOMMENDATION:

Staff recommends that City Council recognize the applicant's application to TDHCA and to support Affordable Housing.

LIST OF SUPPORTING DOCUMENTS:

Resolution