



AGENDA MEMORANDUM

Action Item for the City Council Meeting May 14, 2024

DATE: May 14, 2024

TO: Peter Zaroni, City Manager

THRU: Steve Viera, Assistant City Manager
stevev@cctexas.com
(361) 826-3445

FROM: Daniel McGinn, AICP, Director of Planning and Community Development
danielmc@cctexas.com
(361) 826-7011

Annual Board Meeting of the Corpus Christi Housing Finance Corporation

CAPTION:

Annual Board Meeting of the Corpus Christi Housing Finance Corporation (CCHFC) to elect officers, consider a resolution amending and reaffirming the Corpus Christi Housing Finance Corporation's Investment Policy and Investment Strategy and repeal the Inducement Resolutions for Multifamily Housing Revenue Bonds for the previously proposed 152-unit affordable housing multi-family development at Greenwood Drive and Gollihar Road.

SUMMARY:

The agenda for the annual board meeting of the Corpus Christi Housing Finance Corporation includes actions to: (1) elect officers, (2) approve a Resolution amending and reaffirming the Corpus Christi Housing Finance Corporation's Investment Policy and Investment Strategy, and (3) repeal Inducement Resolutions related to the issuance of Multifamily Housing Revenue Bonds for Alma at Greenwood.

BACKGROUND AND FINDINGS:

Election of Officers

After each City Council election and the appointment of new board members, the CCHFC must elect new officers which are: President, Vice President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, General Manager, and Assistant General Manager. Typically, the President and Vice President have been elected from the Board, and those positions were filled in the last election by Michael T. Hunter as President and Roland Barrera as Vice President.

The Bylaws provide that all officers do not have to be Board members, and the remaining positions have been held by the persons on City staff holding the functional equivalent positions. The recommendation for these positions is as follows:

General Manager	Peter Zanoni
Assistant General Manager	Steve Viera
Secretary	Rebecca Huerta
Assistant Secretary	Stephanie Box
Treasurer	Constance Sanchez
Assistant Treasurer	Judy Villalon

Investment Policy

The Board annually must review, amend as necessary, and reaffirm its Investment Policy and Investment Strategy. The Resolution provided addresses the requirement for the Board to review, amend, and reaffirm the Investment Policy and Investment Strategy.

Inducement Resolutions

On October 19, 2021, January 25, 2022, and February 21, 2023, the CCHFC approved Resolutions with respect to the issuance of bonds to finance facilities for Greenwood Manor, LP. Greenwood Manor, LP., commonly known as Alma at Greenwood, was proposed to be approximately 152 units of affordable housing located at Greenwood Drive and Gollihar Road. No bonds were issued and there have been substantial changes to the project financing and types of uses and units. Because the project has substantially changed, the project should be presented to the CCHFC for consideration before an Inducement Resolution is submitted to the Texas Bond Review Board.

ALTERNATIVES:

The CCHFC may select other persons it chooses to be officers, may amend the Investment Policy, and may choose to not repeal the Inducement Resolutions.

FISCAL IMPACT:

There is no current-year fiscal impact for this item.

Funding Detail:

Fund: NA
Organization/Activity: NA
Department: NA
Project # (CIP Only): NA
Account: NA

RECOMMENDATION:

Staff recommends the adoption of the resolutions for the amending and reaffirming of the Investment Policy and Investment Strategy and the repeal of the inducements for Multifamily Revenue Bonds.

LIST OF SUPPORTING DOCUMENTS:

Agenda for CCHFC Board Meeting
Board Meeting Minutes from February 21, 2023
CCHFC Financials as of 09.30.23
CCHFC Financials as of 03.31.24
Agenda Memo - Resolution Adopting Investment Policy and Investment Strategy

Resolution Adopting Investment Policy and Investment Strategy
Exhibit A 2023-2024 CCHFC Investment Policy
2023-2024 CCHFC Investment Policy Redline
Resolution Repealing the Resolutions Related to Multifamily Revenue Bonds
Resolution Related to Multifamily Revenue Bonds 10.19.2021
Resolution Related to Multifamily Revenue Bonds 01.25.2022
Resolution Related to Multifamily Revenue Bonds 02.21.2023