



AGENDA MEMORANDUM

Future Item for the City Council Meeting of February 11, 2014
Action Item for the City Council Meeting of February 25, 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 Residences at Rodd Field 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 Residences at Rodd Field to be developed by NuRock Companies.

PURPOSE:

The Residences at Rodd Field Apartments, once constructed, will be an affordable housing development located at Rodd Field Rd. and Brooke Rd., Corpus Christi, TX 78414. NuRock Companies proposes the new construction of 100 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