

**Resolution Supporting The Proposed Residences At Calallen Apartment Development And Authorizing A Loan Commitment For The Development In Connection With A Low-Income Housing Tax Credit Application**

WHEREAS, the Corpus Christi Housing Finance Corporation (the "CCHFC") has been duly created by the City of Corpus Christi and organized pursuant to the provisions of the Texas Housing Finance Corporations Act for the purpose of assisting in the provision of housing options for persons of low and moderate income; and

WHEREAS, the CCHFC has established an interim loan program for projects applying for low-income housing tax credits with the Texas Department of Housing and Community Development ("TDHCA") in which the CCHFC makes loans based on a certificate of deposit or assignment of loan arrangement; and

WHEREAS, CALALLEN HOUSING PARTNERS, LTD. has requested an interim loan in connection with the development of the Residences at Calallen located off Highway 77 in Corpus Christi, Texas; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPUS CHRISTI HOUSING FINANCE CORPORATION THAT:

1. The CCHFC confirms its support for the development and construction of the Residences at Calallen apartments.
2. The CCHFC authorizes the issuance of a loan commitment in an amount not to exceed \$1,500,000 for an interim loan to CALALLEN HOUSING PARTNERS, LTD. for the development of the Residences at Calallen apartments in connection with an application for low-income housing tax credits filed with TDHCA. Such loan shall bear interest at the rate of 3% per annum, have a term of a minimum of five years and be secured and guaranteed as required under a loan commitment. Either the General Manager or Assistant General Manager is authorized to execute a loan commitment in compliance with all TDHCA program requirements, and all actions taken by or on behalf of the CCHFC in connection with such loan are authorized and confirmed.
3. This Resolution is intended to comply with TDHCA's Qualified Allocation Plan for 2014 and, in particular, constitutes a firm commitment for the purposes of Section 11.9(d)(2)(C). This Resolution shall be in full force and effect from and upon the date of its adoption.

DULY PASSED AND ADOPTED this 25th day of February, 2014, at the meeting of the Board of Directors.

ATTEST:

CORPUS CHRISTI HOUSING  
FINANCE CORPORATION

By: \_\_\_\_\_  
Rebecca Huerta  
Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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 \_\_\_\_\_