

**Resolution of the City Council of the City of Corpus Christi, Texas in support of the proposed affordable housing project known as Riverstone Apartments to be developed by GCM Housing CC, Ltd.**

**Whereas, GCM Housing CC, Ltd.** (the “Applicant”) has proposed a development project to construct 60 apartments to provide affordable housing to be located at the intersection of Airline Rd. and Wall St., Corpus Christi, Texas 78414 and named Riverstone Apartments (“Riverstone Apartment Project”); and

**Whereas,** the Applicant intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2014 Housing Tax Credits for the Riverstone Apartment Project; and

**Whereas,** the City of Corpus Christi will provide its assistance under the HOME Program utilizing loan terms that meet the requirements of the TDHCA 2014 Qualified Allocation Plan, Section 11.9 (d)(2) in order to ensure the maximum possible score by the applicant under TDHCA’s rules;

**Whereas,** the Applicant has applied for HOME funding for the Riverstone Apartment Project in the amount of \$900,000 from the City of Corpus Christi; and

**Whereas,** the City of Corpus Christi intends to commit set aside HOME Funds from the City of Corpus Christi FY 2014 Consolidated Annual Action Plan (“CAAP”) to support the Applicant’s Riverstone Apartment Project contingent upon an award of Low Income Housing Tax Credits from the TDHCA to Applicant and subject to available funds.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:**

**Section 1.** The City Council for the City of Corpus Christi hereby supports the proposed Riverstone Apartment Project.

**Section 2.** The City Council for the City of Corpus Christi hereby acknowledges the support for the allocation of Housing Tax Credits for the Riverstone Apartment Project. Funding from the City of Corpus Christi for this proposed project will be subject to award of Housing Tax Credits to Applicant and receipt of available HOME funds to be approved by U.S. Department of Housing and Urban Development through the City of Corpus Christi FY 2014 CAAP.

PASSED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2014 at a Regular Meeting of the City Council of the City of Corpus Christi, Texas.

**ATTEST:**

**CITY OF CORPUS CHRISTI**

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

\_\_\_\_\_  
Nelda Martinez  
Mayor

Corpus Christi, Texas

\_\_\_\_\_ of \_\_\_\_\_, 2014

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       | _____ |