

**Resolutions of Support for
9% Low-income Housing Tax Credit Projects
Palms at Morris and Palms at Williams**



City Council
February 13, 2024



Low-income Housing Tax Credits

- Low-income Housing Tax Credits (LIHTC) are the most common financing tool for multi-family affordable rental housing units
 - Tax credits are awarded by the Texas Department of Housing and Community Affairs (TDHCA). The application process is highly competitive
 - Corpus Christi is in Region 10/Urban which includes Nueces, Aransas, San Patricio, and Victoria counties. The region generally receives 1 award each year from the competitive process
 - In 2022 and 2023 TDHCA awarded the LIHTC for Region 10/Urban to projects in Victoria
 - There are no applications outside of Corpus Christi in 2024
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LIHTC Timeline

Date	Milestone
01/05/2024	Deadline for TDHCA Pre-Applications
01/15/2024	Deadline for Applications to City for Resolutions of Support
02/13/2024	Recommendations for Resolutions presented to Council
03/01/2024	Deadline for Full Applications from Developers to TDHCA
06/2024	TDHCA Publishes List of Eligible Applications
07/2024	TDHCA Announces Final Awards



Pre-Applications Submitted to TDHCA

Development Name	Development Address	Application Units*	Revised Units*	Target Population	LIHTC Request
Palms at Morris	2212 Morris Street	81	72	Elderly	\$1,392,380
Palms at Williams	7031 Williams Drive	81	64	Elderly	\$1,392,380
MillPond at Corpus Christi**	605 Furman Avenue	82	NA	General	\$1,392,381
Available LIHTC					\$1,392,382

*The number of units in a project is refined as projects proceed from TDHCA pre-application to full application.

**MillPond at Corpus Christi did not submit an application for a Resolution of Support from the City. The developer indicated that the project is not going forward at this time.



TDHCA Pre-application Scoring*

	Palms at Morris	Palms at Williams	MillPond at Corpus Christi
Self-Score	132	132	131
Government Support**	17	17	17
Community Participation**	4	4	4
State Rep Support**	8	8	8
Input from Community Orgs**	4	4	4
Concerted Revitalization Plan**	7	7	7
Readiness to Proceed**	1	1	1
Total Points	173	173***	172

*Pre-application scores are not final scores. Several factors can change between the TDHCA pre-application and the TDHCA full application that impact the scoring.

**While not part of the self-score, the developers have projected the points they will receive in these categories.

***Since the TDHCA pre-application self-score, this application has had changes that will result in a one-point deduction and is no longer projected to be tied with Palms at Morris.



Incomes Served

Income Limit Category	1 Person	2 Persons
30% AMI	\$16,250	\$19,720
50% AMI	\$27,100	\$31,000
60% AMI	\$32,520	\$37,200

Project	30% Units	50% Units	60% Units	Total Units
Palms at Morris	8	15	49	72
Palms at Williams	7	14	43	64

2024 LIHTC Applications

Palms at Morris

MillPond at Corpus Christi

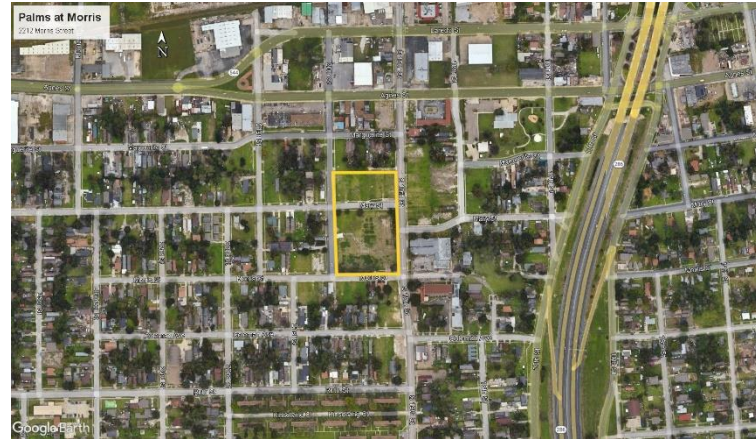
Palms at Williams





Palms at Morris

- Developers/Owners – TG 110 and Prospera
- 2212 Morris Street – D1
- 3.47 acres bought from City
- Part of the RFI for projects to develop housing on lots gifted to City from ERF
- 72 units for 30%, 50% & 60% AMI Seniors
- 1- and 2-bedroom mix
- \$16.2 million estimated cost
- HOME loan of \$1,000,000 will be requested





BUILDING 1

BUILDING 2

NO FOR RENTAL & PHASE
BEFORE THE CONSTRUCTION

PROSPERA
HOUSING
COMMUNITY
SERVICES

CONCEPT
A-APPROVED
drawn by: FDG

Palms at Morris - Senior Living
Corpus Christi, Texas





Palms at Williams

- Developers/Owners – TG 110 and Prospera
- 7031 Williams Drive – D4
- +/-2.712 acres
- 64 units for 30%, 50% & 60% AMI Seniors
- 1- and 2-bedroom mix
- \$17 million development cost
- HOME loan of \$1,000,000 will be requested





NO FOR REBELLION & PROUD
SHELL TRENDS OF CONSTRUCTION

PROSPERA
HOUSING
COMMUNITY
SERVICES

CONCEPTUAL
DESIGN

Palms at Williams- Senior Living

Corpus Christi, Texas





Resolutions of Support

- Staff recommend Council authorization of Resolutions of Support for Palms at Morris and Palms at Williams
- Resolutions of Support that include a financial contribution from the local municipal government result in an additional point in the scoring process
 - Applications receiving the additional point are considered most competitive
 - Commitment to \$500 in fee waivers for each of the two new projects is included in the Resolutions of Support