



Greenwood Manor, LP's ALMA at Greenwood Affordable Rental Housing Project



Corpus Christi Housing Finance Corporation
April 19, 2022



ALMA at Greenwood



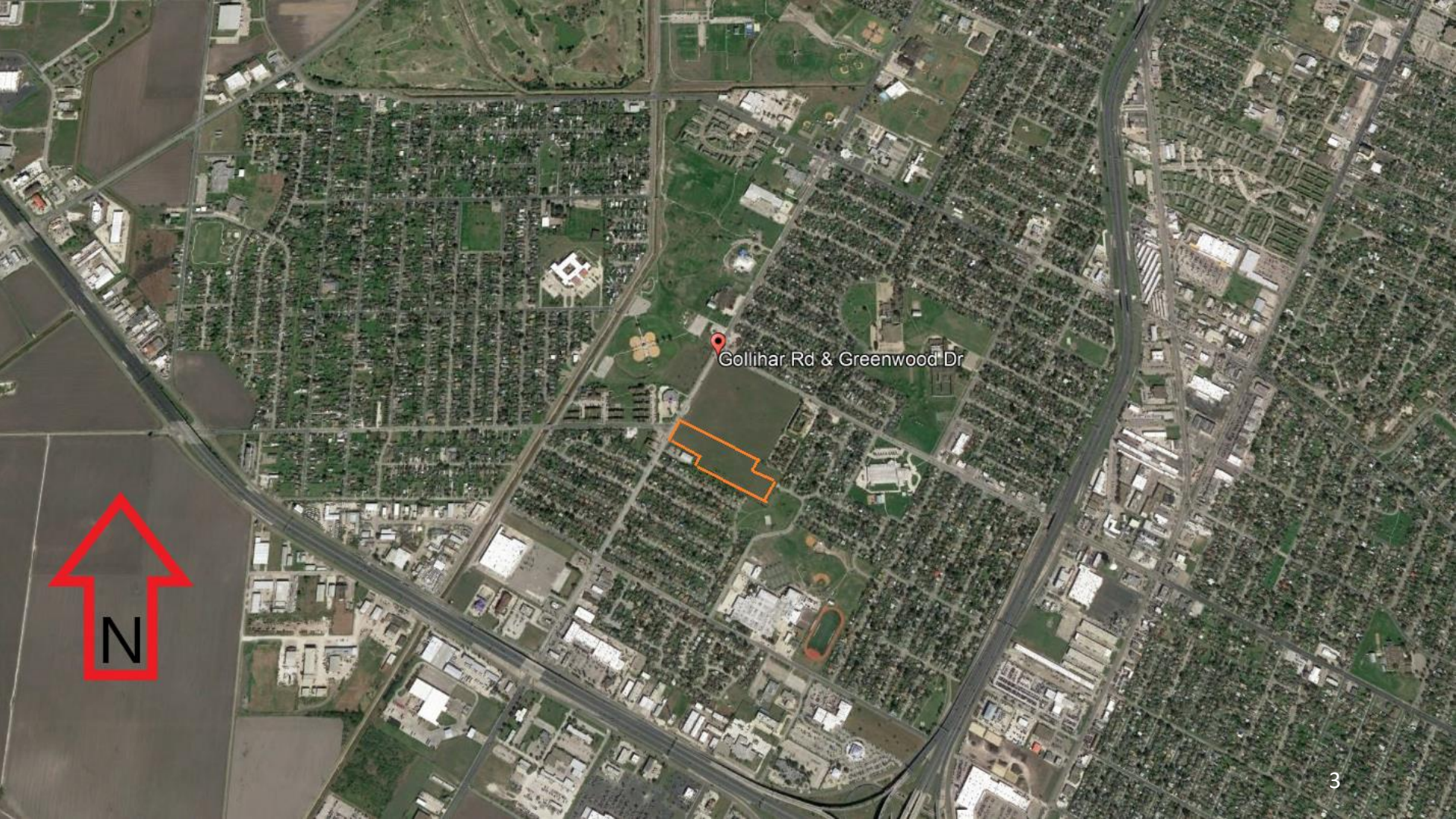
Owner: Greenwood Manor, LP

Developer: Adelante Development, LLC

Project: ALMA at Greenwood

Proposed Development

- 152 rental units all for households at or below 60% of the area median income
- Mix of 1-, 2- and 3-bedroom units
- \$30.8M estimated costs
- Funding sources:
 - Multifamily Revenue Bonds/HUD Insured Mortgage
 - 4% Low-income Housing Tax Credits
 - City and City related funds – Type A, Type B, CCHFC and HOME
 - Deferred fees
 - Contractor contribution



Gollihar Rd & Greenwood Dr



UNIT AND BUILDING TABULATION												
UNIT TYPES	NL AREA	BLDG. TYPE I	BLDG. TYPE II	BLDG. TYPE III-A	BLDG. TYPE III-B	BLDG. TYPE IV	BLDG. TYPE V	1	2	3	4	TOTALS
A1	747	3 1 4	7 3 1 4	7								21 15,687
A1-h	747	1	1									2 1,494
A1-hv	747			1								1 747
B1	989	4 4	8		3 4	7 2 4		6 4 4		8		74 73,186
B1-h	989				1	1						4 3,956
B1-hv	989						2	2				2 1,978
C1	1,107		1 4	5 4 4	8 4 4	8						45 49,815
C1-h	1,107		2	2								2 2,214
C1-hv	1,107		1	1								1 1,107
TOTALS	B B	32 B B	16 B B	64 B B	16 4 4	24	152	150,184				

COMMUNITY AREAS	
CLUB / OFFICES / LAUNDRY	3,311 S.F.
MAIL @ BLDG. # 2	124 S.F.
CABANA RR BLDG #13	70 S.F.
PORCHES / PATIOS	1,638 S.F.
COMMUNITY AREAS TOTAL	5,141 S.F.

EXISTING CARRIAGES SHOWN ON THE SITE.
NO FLOODPLAIN ON SITE.

PARKING TABULATION	
307 - OPEN SPACES	12 - HC SPACES
8 - VAN SPACES	
327 - TOTAL SPACES	
10 - CLUB SPACES	
1 - CLUB HC VAN SPACE	
338 - TOTAL SPACES	
HAVE 152 TOTAL UNITS	
+ 232 SPACES / UNIT PROVIDED	
CITY PARKING REQUIREMENT	
CITY OF CORPUS CHRISTI	
1 BEDROOM UNITS = 24' x 15' = 34 SPACES	
2 BEDROOM UNITS = 40' x 2' = 30 SPACES	
3 BEDROOM UNITS = 48' x 2' = 44 SPACES	
1 / 1 UNITS FOR VISITORS = 30 SPACES	
TOTAL REQ PARKING = 332 SPACES	
= 21 SPACES / UNIT	

LEGEND

- ACCESSIBILITY PATHWAY
- UNIT NUMBER
- UNIT TYPE
- BUILDING NUMBER
- ACCESSIBLE PARKING SPACES WITH VAN SLOPE MAX. ALL DIRECTIONS
- ACCESSIBLE PARKING SPACES WITH VAN SLOPE MAX. ALL DIRECTIONS NO HANDICAP SYMBOL
- HC PARKING POLE SIGN REQ. AT EACH HC SPACE
- FRY HYDRANT
- BUILDING SPRINKLER ROOM
- TRANSFORMER
- ADA MOBILITY ACCESSIBLE (WITH SIGNAGE)
- ADA HEARING / VISION ONLY
- CLUBHOUSE

SINGLE FAMILY AREA

CASTENON ST

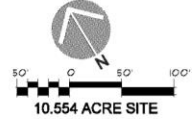
DELGADO STREET

MOODY PARK

MOODY PARK

ARCHITECTURAL SITE PLAN

ALL 2 STORY BUILDINGS
152 TOTAL UNITS ON



PERMITS APPROVAL
CONSTRUCTION
AND
GNB RESERVES
THE RIGHT TO
MODIFY THE DESIGN
WITHOUT NOTICE

GNB Inc.
URBAN PLANNING
ARCHITECTURE
1830 LOCKHILL SELMA ROAD
San Antonio, Texas 78213
210 892-0381 - Fax 210 892 3519

ALMA at Greenwood
A Residential Community
CORPUS CHRISTI, TEXAS

ISSUE:
No. Date Description

DATE: 11/30/21
PROJECT NO: 313-003

ARC-TECTURAL
SITE PLAN

SHEET NUMBER



Financing



Project Sources \$30.8M

Private Activity Bonds/HUD Insured Mortgage	\$15,985,000
4% LIHTC	\$9,607,293
Deferred Developer Fees	\$1,986,065
Contractor Contribution	\$225,000
Corpus Christi Housing Finance Corporation (loan)	\$481,483
Type A (granted to CCHFC, loaned to project)	\$160,560
Type B (granted to CCHFC, loaned to project)	\$1,191,871
City HOME Funds (loan)	\$1,166,086



City and City Related Loans



- City and City related funds to be loans to the project
- City HOME funds loan of \$1,166,086
 - \$300,000 from unused CDC of Brownsville project
 - \$751,373 from Program Income
 - \$114,713 from future FY2023/PY2022 allocation
 - Paid from net cashflow, deferred, 3% amortized over 40 years
- Corpus Christi Housing Finance Corporation loan of \$1,833,914
 - \$481,483 from Restricted Cash
 - Includes Type A/Type B funds of \$1,352,431
 - Paid from net cashflow, deferred, 3% amortized over 40 years
 - Subordinate to City HOME funds loan
- Both loans to be repaid when Limited Partners exit the deal in 2039



General Partner



- Proposal includes CCHFC as General Partner of Greenwood Manor, LP
 - General Partner will earn 25% of the developer fee
 - \$355,958 during development
 - \$496,516 deferred and paid from 2024-2034
- CCHFC also acquires land and leases it on long-term lease to the LP
 - LP pays cost of land
 - Land and improvements are exempt from property taxes
 - LP covers all costs of operations
 - CCHFC receives value for termination of lease upon sale of project

Alma at Greenwood Ownership Structure

DEVELOPMENT PARTNERSHIP

Greenwood Manor, LP
a Texas Limited Partnership

0.01% General Partner
CCHFC Greenwood Manor GP, LLC
a Texas limited liability company
(Ability to Control)

0.01% Special Limited Partner
ALMA Greenwood SLP, LLC
a Texas Limited Liability Company
(Responsible for Management
And Compliance)

99.98% INVESTOR LIMITED PARTNER
(LIHTC Equity Investor)



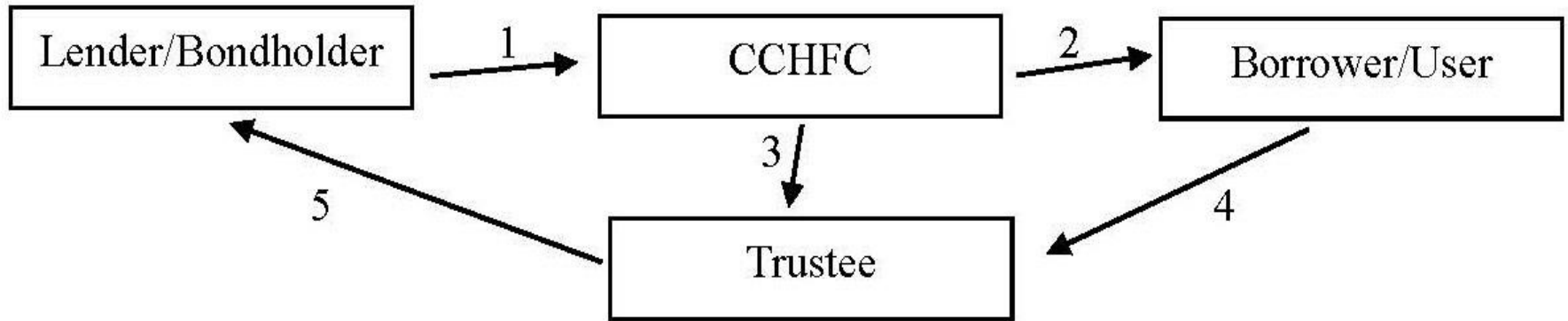
Liability Analysis



- As landowner, CCHFC is named additional insured on all policies
- CCHFC does not directly serve as general partner of LP, but a Texas limited liability company (LLC) is formed in which CCHFC is sole member which insulates CCHFC from liability
- Property management company operates apartments under management contract.
- As issuer of revenue bonds, CCHFC's liability is limited solely to loan payment revenues received from LP
- City of Corpus Christi has no liability for CCHFC operations or bonds, but bond indebtedness appears as footnote on CAFR



Bond Transaction





Timeline



City Council Briefing – April 12, 2022

Type A Board – April 18, 2022

Type B Board – April 18, 2022

CCHFC Board Meeting – April 19, 2022

City Council 1st Reading – April 19, 2022

City Council 2nd Reading – April 26, 2022

4% Low-income Housing Tax Credit Award – July 22, 2022

FY2023/PY2022 HUD HOME Allocation Council Meeting – August 2022

Bond Closing Date – August 23, 2022 (bond reservation expiration)

Construction Start – August 2022

Project Completion – December 2023