



AGENDA MEMORANDUM

Future Item for the City Council Meeting of August 20, 2013

Action Item for the City Council Meeting of August 27, 2013

DATE: August 5, 2013

TO: Ronald L. Olson, City Manager

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Board of Director's Meeting of the Corpus Christi Community Improvement Corporation

CAPTION:

Board of Directors Meeting of the Corpus Christi Community Improvement Corporation (CCCIC)

PURPOSE:

To provide a loan commitment for the Woodland Creek project from FY2013 HOME funding.

BACKGROUND AND FINDINGS:

On February 26, 2013 the City Council passed a Resolution in support of the proposed affordable housing project known as Woodland Creek Apartments. On May 14, 2013, the City Council approved to set aside funding requested for Woodland Creek Apartments in the amount of \$470,000. On July 25, 2013, the Texas Department of Housing and Community Affairs approved to provide the Woodland Creek project with Housing Tax Credits (HTC's). The motion will be to approve the loan commitment terms for the project subject to the execution of the funding agreement. In order to secure the HTC's, the project must receive a firm commitment from the local government of the project location. A firm commitment is defined as an executed agreement.

Woodland Creek Apartments, located at 11641 Leopard St., Corpus Christi, TX 78410, will involve the demolition and reconstruction of 94 apartments (100% Section 8) serving low-income families, seniors and individuals. The development will be financed primarily through Low Income Housing Tax Credits, private debt, and HOME funds through the City of Corpus Christi.

Discussion, and possible action, will involve the approval of a loan commitment of \$470,000 for the Woodland Creek project which will be made from FY2013 funds provided through the U. S. Department of Housing and Urban Development’s HOME Program at 3% interest for a 20-year term with payments amortized over 30 years and paid from available net cash flow, subject to execution of the funding agreements.

ALTERNATIVES:

“Not Applicable”

OTHER CONSIDERATIONS:

“Not Applicable”

CONFORMITY TO CITY POLICY:

The action conforms to all applicable City and CCCIC policies.

EMERGENCY / NON-EMERGENCY:

Non-Emergency. This item requires only one meeting of the CCCIC Board.

DEPARTMENTAL CLEARANCES:

Neighborhood Services and City Secretary’s Office

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2013-2014	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments: N/A

RECOMMENDATION:

Recommendation is requested to approve the loan commitment term for the proposed project to secure TDHCA funding.

LIST OF SUPPORTING DOCUMENTS:

Agenda for Meeting
 Unapproved July 30, 2013 Board Meeting Minutes
 Treasurers Report