

Resolution of the City Council of the City of Corpus Christi, Texas in support of the proposed affordable housing project known as The Avanti Bayside to be developed by MDS Housing Lipes, Ltd.

Whereas, MDS Housing Lipes, Ltd. (the “Applicant”) has proposed a development project to construct approximately 96 apartments to provide affordable housing that is located near the southwest corner of Lipes Blvd. and Rivergate Dr., Corpus Christi, Texas 78413 and named The Avanti Bayside (“The Avanti Bayside Project”); and

Whereas, the Applicant intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2017 Housing Tax Credits for The Avanti Bayside 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 2017 Qualified Allocation Plan, Section 11.9 (d)(1) in order to ensure the maximum possible score by the applicant under TDHCA’s rules;

Whereas, the Applicant has pre-applied for HOME funding for The Avanti Bayside in the amount of \$300,000 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 2017 Consolidated Annual Action Plan (“CAAP”) to support the Applicant’s The Avanti Bayside Project contingent upon an award of 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 The Avanti Bayside 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 Avanti Bayside 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 2017 CAAP.

PASSED AND APPROVED this _____ day of _____, 2017 at a Regular Meeting of the City Council of the City of Corpus Christi, Texas.

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Mayor

Corpus Christi, Texas

_____ of _____, 2017

The above resolution was passed by the following vote:

Mayor _____

Rudy Garza _____

Paulette Guajardo _____

Michael Hunter _____

Joe McComb _____

Ben Molina _____

Lucy Rubio _____

Greg Smith _____

Carolyn Vaughn _____