



AGENDA MEMORANDUM
Corpus Christi B Corporation Meeting
September 21, 2020

DATE: September 8, 2020

TO: President and Honorable Board Members, Corpus Christi B Corporation

THROUGH: Peter Zanoni, City Manager

FROM: Eyvon McHaney, Director, Human Resources
eyvonmc@cctexas.com
(361) 826-3315

De-obligation of \$1,250,000 from the Corpus Christi B Corporation affordable housing funds awarded to TG 110 Village at Greenwood GP, LLC due to the award of grant funds from the Texas General Land Office (GLO) for the project.

CAPTION:

Motion approving the Termination of Agreement between the Corpus Christi B Corporation and TG 110 Village at Greenwood GP, LLC; due to the award of grant funds from the Texas General Land Office (GLO) for the project; and de-obligating \$1,250,000 from the agreement and returning it to the Type B fund to be used for future affordable housing projects.

SUMMARY:

The Corpus Christi B Corporation's \$1,250,000 award to the TG 110 Village at Greenwood GP, LLC is no longer needed as the project received additional grant funds from the Texas General Land Office. The agreement between the parties should be terminated and the funds made available for future affordable housing projects.

BACKGROUND AND FINDINGS:

On January 27, 2020, the Corpus Christi B Corporation awarded TG 110 Village at Greenwood GP, LLC (Developer) \$1,250,000 from the Affordable Housing Fund for the development of 60 multi-family units (30 affordable units) with the funds expected to be paid in FY2022 and FY2023. The Corpus Christi City Council approved the award on February 11, 2020.

The Texas General Land Office (GLO) increased the Developer's award and funds from the Corpus Christi B Corporation are unnecessary. As the development will be fully funded by the GLO, the Developer has requested termination of the agreement with the Corpus Christi B Corporation. The funds will be made available for future affordable housing projects as determined by the Corpus Christi B Corporation.

ALTERNATIVES:

None

FINANCIAL IMPACT:

The Corpus Christi B Corporation will make \$1,250,000 available for future affordable housing projects.

Funding Detail: N/A

Fund:

Organization/Activity:

Mission Element:

Project # **(CIP Only)**:

Account:

RECOMMENDATION:

Staff recommends the de-obligation of the affordable housing funds from TG 110 Village at Greenwood GP, LLC.

LIST OF SUPPORTING DOCUMENTS:

De-obligation Letter

Termination of Agreement