



# Resolutions of Support for 9% Low-income Housing Tax Credit Projects Weber Lofts and Commons at Oso Bay



City Council  
February 15, 2022



# 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



# LIHTC Timeline



Date	Milestone
12/01/2021	TDHCA published the final allocation plan
01/07/2022	TDHCA Pre-Applications Due
01/28/2022	Applications to the City for Resolutions of Support due
02/15/2022	Recommendations for Resolutions presented to Council
03/01/2022	Applications Due to TDHCA
06/2022	List of Eligible Applications Published
07/2022	Final Awards
11-12/2022	Carryover Awards

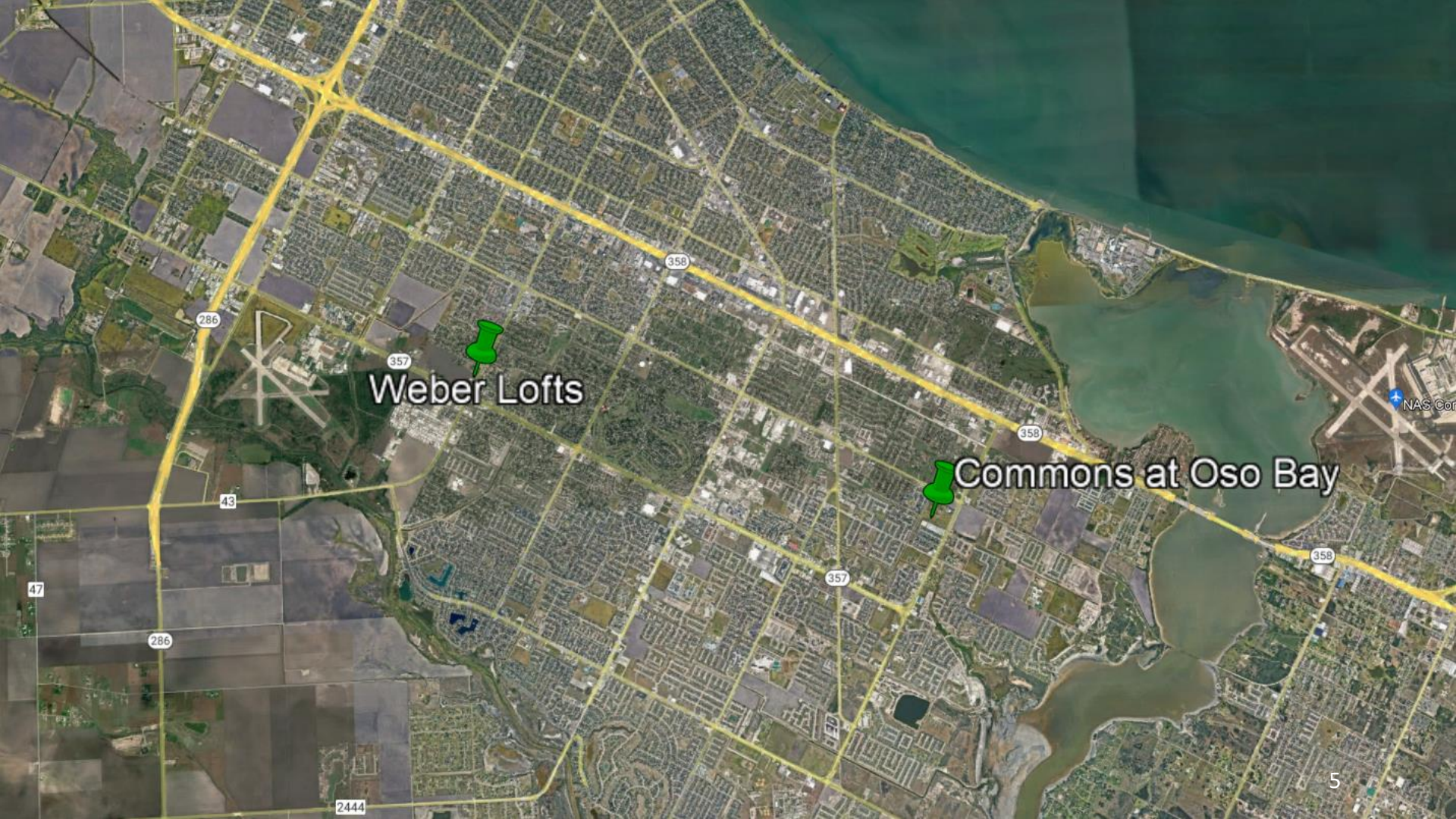


# Resolutions of Support

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- Recommending approval of Resolutions of Support for Weber Lofts and Commons at Oso Bay
    - There were 10 TDHCA pre-applications in our Region
    - There were 4 TDHCA pre-applications in Corpus Christi
    - Of the 4 pre-applications in Corpus Christi, Weber Lofts and Commons at Oso Bay are the projects continuing through the process
  - Resolutions of Support include a commitment of \$500 in fee waivers which is also required for competitive applications
  - A Resolution of Support earns 17 points on the TDHCA application and due to the competitive nature of applications is necessary to win LIHTCs
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Weber Lofts

Commons at Oso Bay





# Weber Lofts



- ✓ Adelante Development LLC
- Southwest corner of Weber Rd and Capitol Dr
- 1.88 acres; 1.5 without street dedication
- Zoned RM-1
- 58 Units at 60% AMI and below
- 1, 2 and 3 bedroom mix
- \$17,736,979 development cost
- No request for HOME funds





# Weber Lofts



Conceptual rendering based on Vista at Interpark in San Antonio

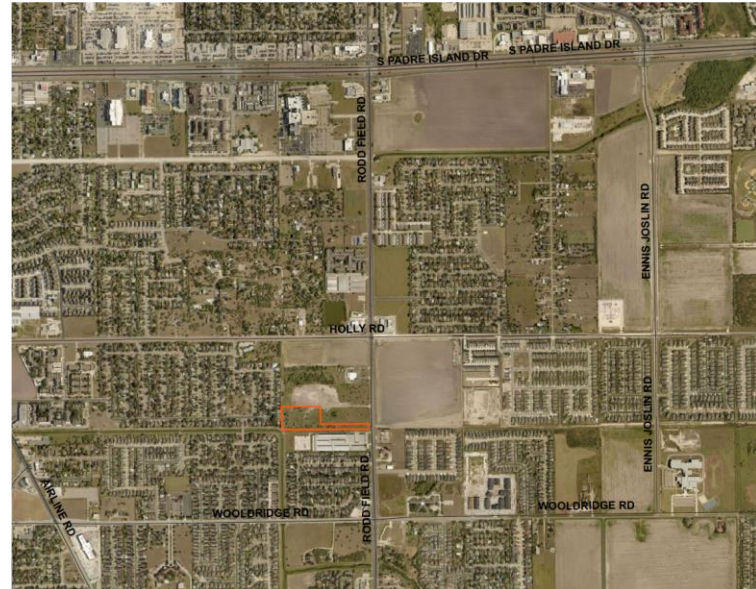




# Commons at Oso Bay



- ✓ The Commonwealth Companies
  - Near 2125 Rodd Field Road
  - 4.76 acres with 1 acre access strip
  - Zoned ON
  - 60 units for 60% AMI and below
  - 2 and 3 bedroom mix
  - \$16,306,552 development cost
  - HOME loan of \$350,000 will be requested







# Commons at Oso Bay





# Anticipated TDHCA Application Scoring



	Weber Lofts	Fishpond at Victoria	Commons at Oso Bay
Self Score	138	138	138
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	0	0	0
Subtotal	171	171	171
Tie Breaker Position*	1	2	3

\*Based on poverty rate and highest rent burden