



AGENDA MEMORANDUM

Future Item for the City Council Meeting of February 12, 2013
Action Item for the City Council Meeting of February 26, 2013

DATE: January 29, 2013
TO: Ronald L. Olson, City Manager
THRU: Eddie Ortega, Director
EddieO@cctexas.com
826.3224
FROM: Rudy Bentancourt, CD Administrator
RudyB@cctexas.com
826.3021

Resolution of the City Council of the City of Corpus Christi supporting the proposed Riverstone Apartments; acknowledging an application for 9% Low Income Housing Tax Credits to the Texas Department of Housing and Community Affairs; and acknowledging the local support for the HOME Investment Partnership Program funds from the City of Corpus Christi.

CAPTION:

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

PURPOSE:

Riverstone Apartments, once constructed, will be an affordable housing development located at the intersection of Northwest Blvd. and County Road 69, Corpus Christi, TX 78410. MDS Housing Corpus Christi, LTD. proposes the construction of 72 apartments serving low-income families, seniors, and individuals at 30%, 50%, and 60% Area Median Income. If selected for Low Income Housing Tax Credits, the development will primarily be funded through TDHCA LIHTC's, private debt, and HOME funds through the City of Corpus Christi. The request of HOME funds for this project is \$1,080,000.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

This resolution will not prioritize one applicant over the other applicants competing with them in the Corpus Christi market, but does acknowledge their application and consideration of HOME funds from the City of Corpus Christi.

CONFORMITY TO CITY POLICY:

Council approval is required for the passing of the resolutions.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2012-2013	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments:

RECOMMENDATION:

Staff recommends that City Council recognize the applicant's applications for HOME Investment Partnership Program Funds from the City of Corpus Christi and to support Affordable Housing.

LIST OF SUPPORTING DOCUMENTS:

Resolution