



LA ARMADA II REVITALIZATION

Corpus Christi Housing Authority

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City Council
Presentation
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Corpus Christi Housing Authority



Affordable Housing Definition...it depends

- According to Tax Credit Industry 60%AMI
 - According to HUD 30% to 80%AMI
 - According to realtors homes up to \$150,000
 - Generally, most definitions agree that housing expense should not exceed 30-35% of gross income
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Who is eligible for assisted housing?	Family 1	Family of 2	Family of 4
Low Income (<80% AMI)	\$29,500 / year (\$14.18 / hour)	\$33,700 / year (\$16.20 / hour)	\$42,100 / year (\$20.14 / hour)
LIHTC Limit (<60% AMI)	\$22,980 (\$11.05/hour)	\$26,280 (\$12.63/hour)	\$32,820 (\$15.78/hour)
Very Low Income (<50% AMI)	\$18,450 (\$8.87/hour)	\$21,050 (\$10.12/hour)	\$26,300 (\$12.64/hour)
Extremely Low Income (<30% AMI)	\$11,100 (\$5.34/hour)	\$12,650 (\$6.08/hour)	\$15,800 (\$7.60/hour)



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La Armada II - Overview

- Public Housing Complex
- Serves low income residents <80% AMI
- Most residents earn <30% AMI
- Typical family earns just over \$9,000 per year, or \$750 per month
- Pay 30% of their income as rent



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La Armada II - Today

- After 70 years of use, the property is in desperate need of revitalization
- Currently 93 of its 400 units have been removed from service due to physical deterioration



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La Armada II



Corban Townhomes





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La Armada II - Before



La Armada II - After





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La Armada II - Before



La Armada II - After





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La Armada II - Before



La Armada II - After





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La Armada II - Before



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La Armada II - Before



La Armada II - After





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Board of Commissioners Plan

- Return the 93 vacant units to service
- Update internal plumbing and baths for the remaining 307 units
- Update the building facades
- Re-roof the complex



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COST SUMMARY

	Units	Per Unit	Extended
Full Interior	93	\$10,000	\$930,000
Plumbing	307	\$1,500	\$460,500
Baths	307	\$3,200	\$982,400
Exterior (per building)	71	\$23,000	\$1,633,000
Roofing (per building)	71	\$18,000	\$1,278,000
		Total	\$5,283,900



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Funding Sources	
Source	Amount
Operating Fund Financing Program	\$3,500,000
Capital Fund Program	\$1,300,000
Type A Grant	\$250,000
Total	\$5,300,000



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Rehab vs New Construction

- Rehab....\$5.3 million
- New Construction...\$50 – 60 million
 - (400 units at \$125,000 to \$140,000 per unit)



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Community Impact

- 93 New Housing Units
- Improved quality of life for additional 307 families
- Neighborhood Revitalization
- Port Avenue Revitalization
- 10 Fold Return on Community Investment



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