



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



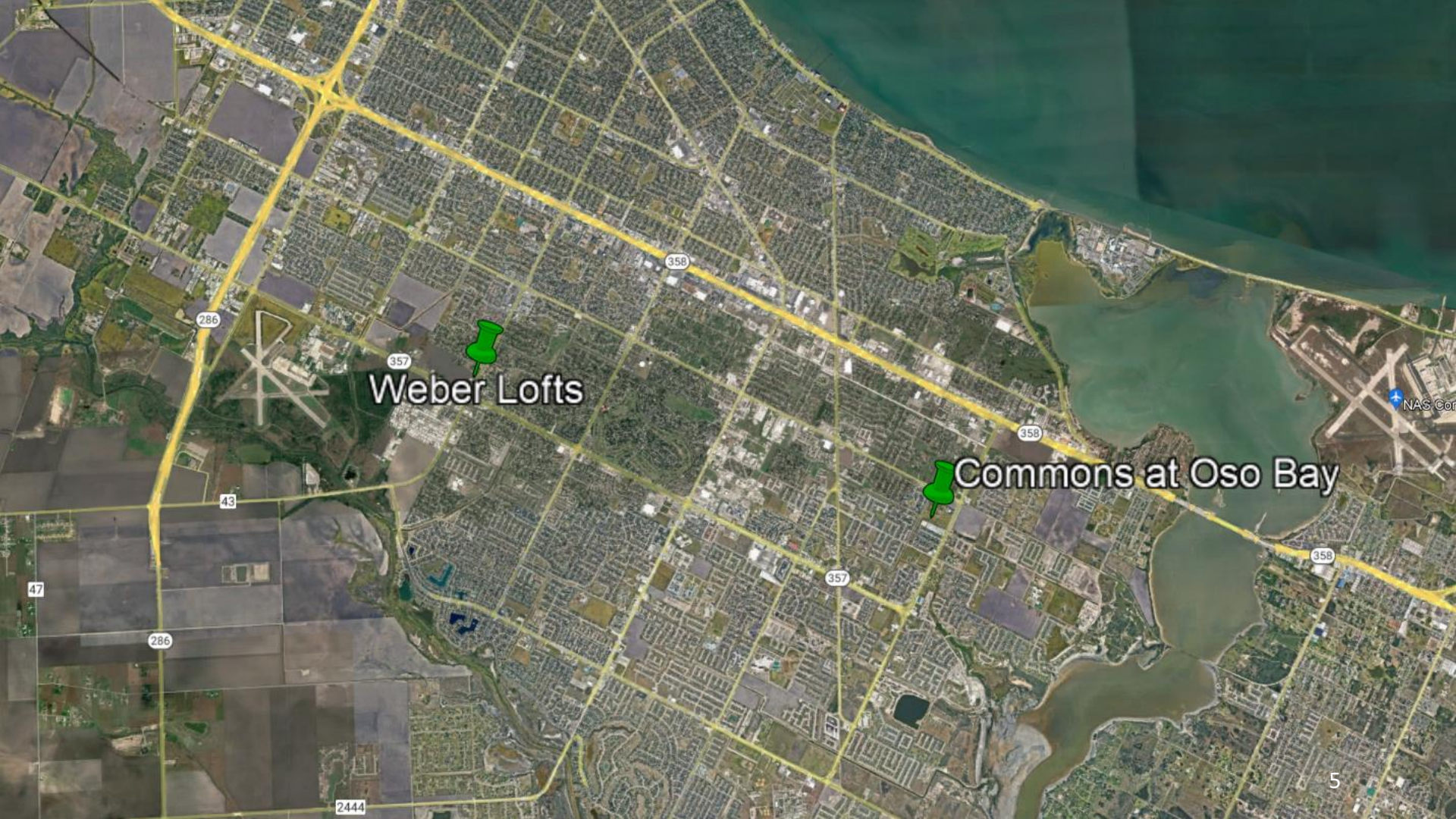
Date	Milestone
12/01/2021	TDHCA published the final allocation plan
01/07/2022	TDHCA Pre-Applications Due
01/28/2022	Applications to the City for Resolutions of Support due
02/15/2022	Recommendations for Resolutions presented to Council
03/01/2022	Applications Due to TDHCA
06/2022	List of Eligible Applications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



Resolutions of Support



- 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
-



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

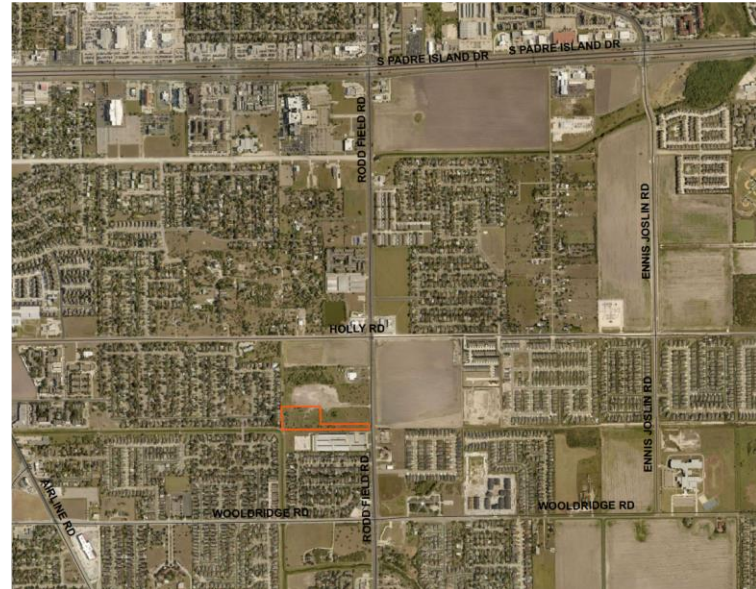




Commons at Oso Bay



- ✓ 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