

RECOMMENDED FY2012 HOME PROGRAM

ATTACHMENT "D"

FY2012 HOME Allocation

Program Income

Reprogrammed Funds

TOTAL FUNDS AVAILABLE FOR FY2012 HOME PROGRAM

#	PROJECT & DESCRIPTION	Page	Request	Staff Recommend
1	Homebuyer Assistance Program (\$5,000) Provide deferred forgivable loans to low income homebuyers to assist them with down payment and closing costs for the purchase of a home.		\$50,000	\$50,000
2	Home Administration/Technical Assistance Administrative funds for staffing, planning, oversight, coordination, staff supervision, monitoring and evaluation, contracting, recordkeeping/reporting and overall program management. Technical assistance will be provided to enhance the capacity of CHDO's, non-profits, owners/investors of rental property and other organizations that may participate in the program. May include administrative funds for direct operating support for the CHDO's.		\$102,913	\$102,913
3	Major Rehabilitation Provide loans to low income homeowners to assist them with major rehabilitation of their homes.		\$500,000	\$500,000
	INTERDEPARTMENT TOTAL		\$652,913	\$652,913
	NON-PROFIT ORGANIZATIONS		Funding determination will later than August 1,	
1	The Palms at Leopard This project will be a new construction of 120 unit multifamily development on +/- 8.23 acres. The development will be financed primarily through LIHTC funding, with private debt and HOME funds through the City of Corpus Christi. While the development will be open to families at 30%, 50%, and 60% of Area Median Income it is anticipated that this development will replace North side Manor, which has become a substandard property for the residents of that development. Total Project Cost - \$16,077,766		\$865,000	
2	Wesley Community Center Plans to renovate the former convent area of our facility as permanent housing for homeless women with young children moving from transitional and emergency shelters. Total Project Cost - \$300,000		\$150,000	
3	Palm Gardens This project will consist of a 126 Multifamily apartment complex targeted to tenants at 30%,50%,and 60% Area Median Income. HOME funds will be leveraged with Tax Credits Administered by TDHCA. Total Project Cost - \$15,565,776		\$248,000	
5	Lulac Hacienda The Reconstruction of 60 apartments serving low-income senior citizens. The development will be financed primarily through LIHTC funding, with private debt and HOME funds through the City of Corpus Christi. LULAC HACIENDA will serve residents at 30%, 50%, 60% of Area Median Income. Total Project Cost - \$10,075,613		\$120,000	

5	Lexington Manor Apartments The reconstruction of 153 apartments (52 as Section 8) serving low-income families, seniors, and individuals. The development will be financed primarily through LIHTC funding with private debt and HOME funds through the City Corpus Christi, Lexington Manor will serve residents 30%, 50%, and 60% Area Median Income Tenants. Total Project Cost - \$19,650,875		\$306,000	
6	Nueces County Community Action Agency - NCCAA Acquisition/Rehab of Rental Units To acquire and renovate existing rental units or construct new rental units for low to moderate income households. All units will be ADA accessible. Total Project Cost - TBD		\$300,000	
	CHDO Total 15% of Allocation \$154,601		\$1,263,000	
	Subrecipients/Other Entity Total		\$1,989,000	
	CCCIC Total		\$2,641,913	
	Total			\$652,913
	Total Set-Aside to be determined August 1, 2012		\$1,734,071	

* HOME Subrecipient Agencies who submitted for HOME FY2012 funding will be awarded funding no later than August 1, 2012 after determination of which agencies received Housing Tax Credits from the Texas Department of Housing and Community Affairs*

\$1,030,675
\$200,000
\$1,156,309
\$2,386,984

City Council Adopt
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