



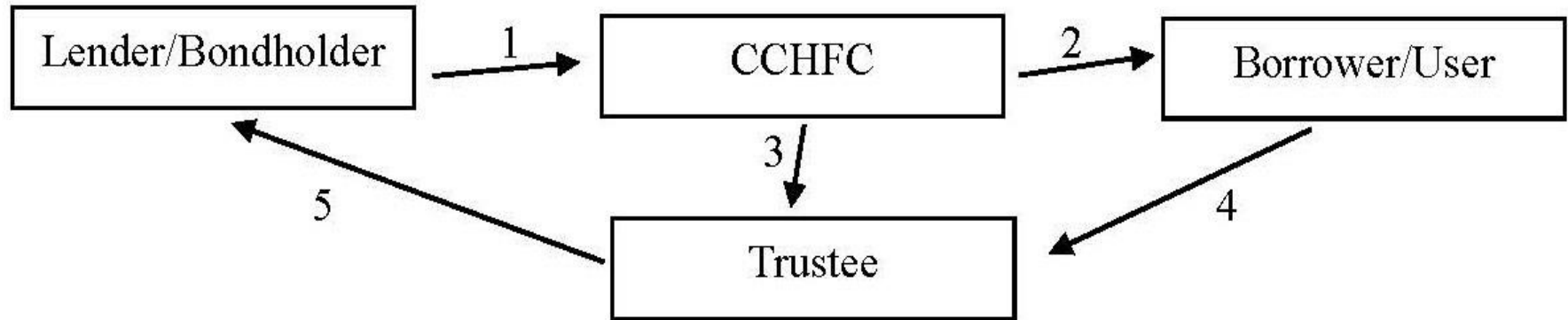
# **Resolutions with Respect to Bonds for Greenwood Manor, LP Commonly Known as ALMA at Greenwood**



Corpus Christi Housing Finance Corporation  
February 21, 2023



# Bond Transaction



# Alma at Greenwood Ownership Structure

## **DEVELOPMENT PARTNERSHIP**

**Greenwood Manor, LP**  
a Texas Limited Partnership

**0.01% General Partner**  
**CCHFC Greenwood Manor GP, LLC**  
a Texas limited liability company  
(Ability to Control)

**0.01% Special Limited Partner**  
**ALMA Greenwood SLP, LLC**  
a Texas Limited Liability Company  
(Responsible for Management  
And Compliance)

**99.98% INVESTOR LIMITED PARTNER**  
(LIHTC Equity Investor)



# General Partner



- Proposal includes CCHFC as General Partner of Greenwood Manor, LP
- CCHFC also acquires land and leases it on long-term lease to the LP
  - LP pays cost of land
  - Land and improvements are exempt from property taxes
  - LP covers all costs of operations
  - CCHFC receives value for termination of lease upon sale of project



# Liability Analysis



- As landowner, CCHFC is named additional insured on all policies
- CCHFC does not directly serve as general partner of LP, but a Texas limited liability company (LLC) is formed in which CCHFC is sole member which insulates CCHFC from liability
- Property management company operates apartments under management contract.
- As issuer of revenue bonds, CCHFC's liability is limited solely to loan payment revenues received from LP
- City of Corpus Christi has no liability for CCHFC operations or bonds, but bond indebtedness appears as footnote on CAFR



# ALMA at Greenwood



Owner: Greenwood Manor, LP

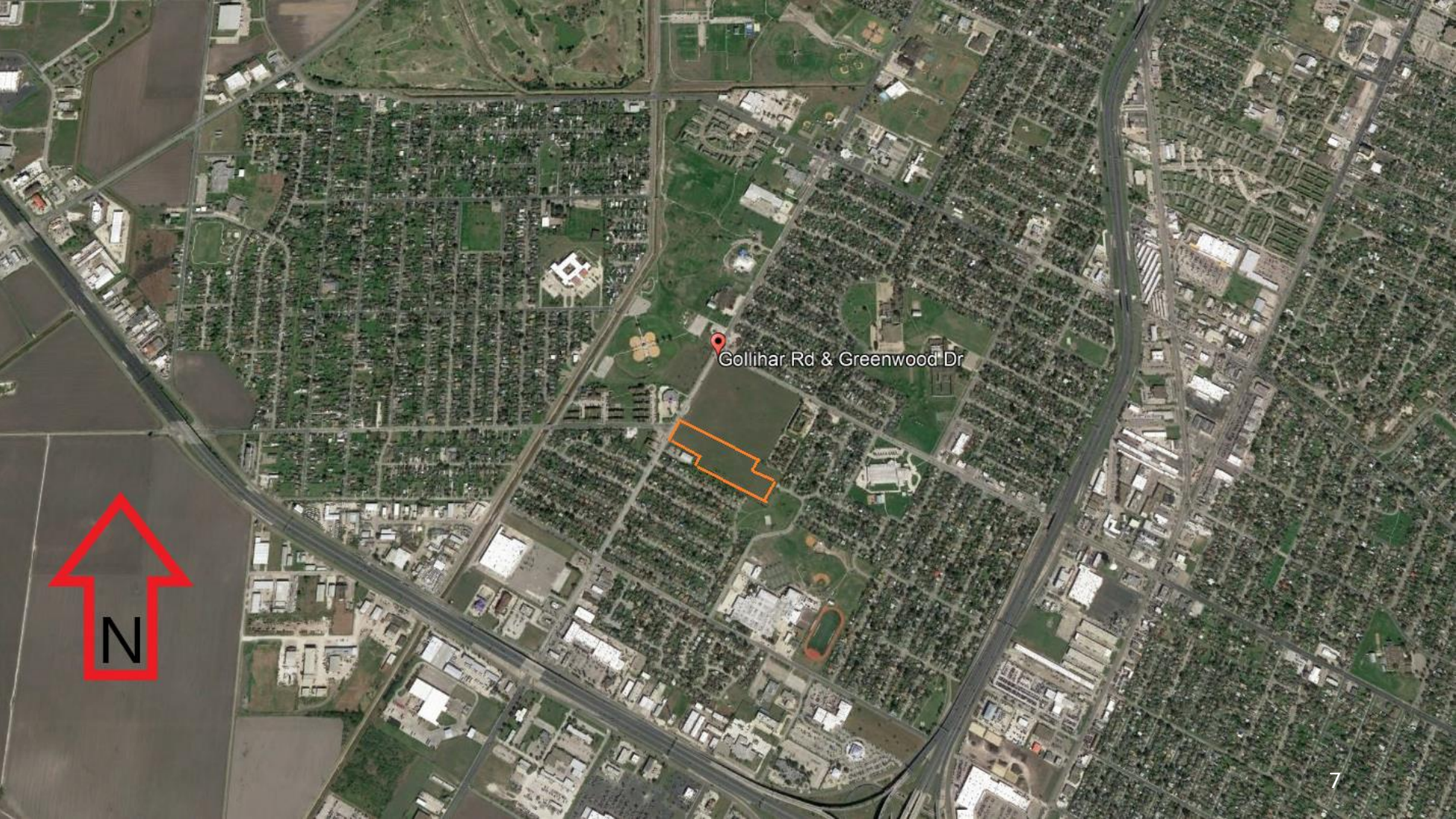
Developer: Adelante Development, LLC

Project: ALMA at Greenwood

## Proposed Development

- 152 rental units all for households at or below 60% of the area median income
- Mix of 1-, 2- and 3-bedroom units
- \$33.7M estimated costs
- Funding sources:
  - Multifamily Revenue Bonds
  - 4% Low-income Housing Tax Credits
  - TDHCA Loan
  - City and City related funds – Type A, Type B, CCHFC and HOME
  - Deferred fees





Gollihar Rd & Greenwood Dr









MAIL BUILDING TYPE I - MAIL - SOUTH ELEVATION

STUDIOS 57% 13% 43% 46%

SCALE: 1/8" = 1'-0"

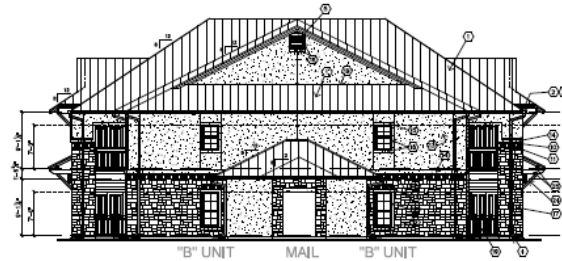
- KEY:
- 1. STANDING SEAM METAL ROOF
  - 2. ONE PLY 1/2" EPSI TRIM
  - 3. BUTTER
  - 4. CONCRETE W/ STAIN BLOCK
  - 5. METAL SHALE VENT
  - 6. FIBRO-CEMENT SIDING
  - 7. ONE PLY TRIM
  - 8. ONE PLY TRIM
  - 9. 2x4/2x6 CORNER TRIM
  - 10. BRICK LIND
  - 11. BRICK LIND
  - 12. BRICK LIND
  - 13. STAINED W/ BLACKTERRAZO FINISH
  - 14. 7" STAINED BAND
  - 15. 4" STAINED BAND
  - 16. 4" STAINED BAND
  - 17. STONE
  - 18. METAL FLASHING
  - 19. METAL GUARD RAIL
  - 20. LIGHT FIXTURE
  - 21. CONCRETE TREADS & RISERS
  - 22. BRICK LIND
  - 23. ELECTRICAL METER (MET)
  - 24. 4x4 STAINED CEDAR SUPPORT BEAM
  - 25. 4x4 STAINED CEDAR SUPPORT BEAM
  - 26. BRICK CONTROL Joints



BUILDING TYPE I - SIDE ELEVATION

STUDIOS 57% 13% 43%

SCALE: 1/8" = 1'-0"



BUILDING TYPE I - MAIL - WEST ELEVATION

STUDIOS 57% 13% 43%

SCALE: 1/8" = 1'-0"



BUILDING TYPE I - MAIL - NORTH ELEVATION

STUDIOS 57% 13% 43% 46%

SCALE: 1/8" = 1'-0"