



AGENDA MEMORANDUM

Future Item for the City Council Meeting of 02/18/2014

Action Item for the City Council Meeting of 02/25/2014

DATE: February 7, 2014
TO: Ronald L. Olson, City Manager
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Board Meeting of the Corpus Christi Housing Finance Corporation

CAPTION:

Board Meeting of the Corpus Christi Housing Finance Corporation.

PURPOSE:

The purpose is to hold a Board Meeting of the Corpus Christi Housing Finance Corporation in order to consider items of business related to multifamily housing.

BACKGROUND AND FINDINGS:

Lexington Manor Apartments Project

TG 110 Lexington, LP is the owner of the Lexington Manor Apartments and has applied for low-income housing tax credits at TDHCA in the statewide at-risk pool. This project is the only project that also has applied for local HOME funds and support that will be competing in the statewide at-risk pool. The project is coordinated by Housing & Community Services, Inc. of San Antonio (HCS).

Lexington Manor is an existing 153-unit multi-family housing development at 3126 Ray Ellison Drive in Corpus Christi. The approval of the tax credits would result in the complete redevelopment of that project.

HCS has requested local support in the form of an HFC interim loan secured by either a certificate of deposit or assignment of the note to a lender provided by HCS. The loan amount will be equal to the difference between the minimum amount required under TDHCA rules for the local points award (\$2,295,000) and the actual amount of HOME funds allocated to the project. As noted in the program, all funding must be arranged through the bank or other financial institution presented by the applicant.

Residences at Rodd Field Road Project

Rodd Field Housing Partners, Ltd. is proposing to develop the Residences at Rodd Field to be located near the intersection of Rodd Field Road and Brooke Road in Corpus Christi. It is an

applicant for low-income housing tax credits at TDHCA in the regional pool. This project is among several projects competing in the regional pool.

The project is being developed by NuRock Companies, a national affordable housing developer with offices in Dallas, Texas. The Residences at Rodd Field will be a 100-unit multi-family housing development.

NuRock Companies has requested local support in the form of an HFC interim loan secured by either a certificate of deposit or assignment of the note to a lender provided by NuRock. The loan amount will be \$1,500,000. As noted in the program, all funding must be arranged through the bank or other financial institution presented by the applicant.

Residences at Calallen Project

Calallen Housing Partners, Ltd. is proposing to develop the Residences at Calallen to be located at 3322 Highway 77 in Corpus Christi. It also is an applicant for low-income housing tax credits at TDHCA in the regional pool.

The project also is being developed by NuRock Companies, a national affordable housing developer with offices in Dallas, Texas. The Residences at Calallen will be a 100-unit multi-family housing development.

NuRock Companies has requested local support in the form of an HFC interim loan secured by either a certificate of deposit or assignment of the note to a lender provided by NuRock. The loan amount will be \$1,500,000.

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

Not applicable.

CONFORMITY TO CITY POLICY:

This request conforms to the rules and procedures governing City Boards, Commissions, and Committees.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

Assistant City Manager, Safety, Health & Neighborhoods
Corpus Christi Housing Finance Corporation

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2013-2014	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments:

RECOMMENDATION:

That the Corpus Christi Housing Finance Corporation be allowed to conduct their Board meeting on Tuesday, February 25, 2014 during the regularly scheduled City Council meeting.

LIST OF SUPPORTING DOCUMENTS:

- Agenda for CCHFC Board Meeting
- Minutes from Previous Meeting
- Resolution: Lexington Manor Apartments Project
- Resolution: Residences at Rodd Field Road Project
- Resolution: Residences at Calallen Project