



# **Greenwood Manor, LP's ALMA at Greenwood Affordable Rental Housing Project**



City Council  
April 19, 2022



# ALMA at Greenwood



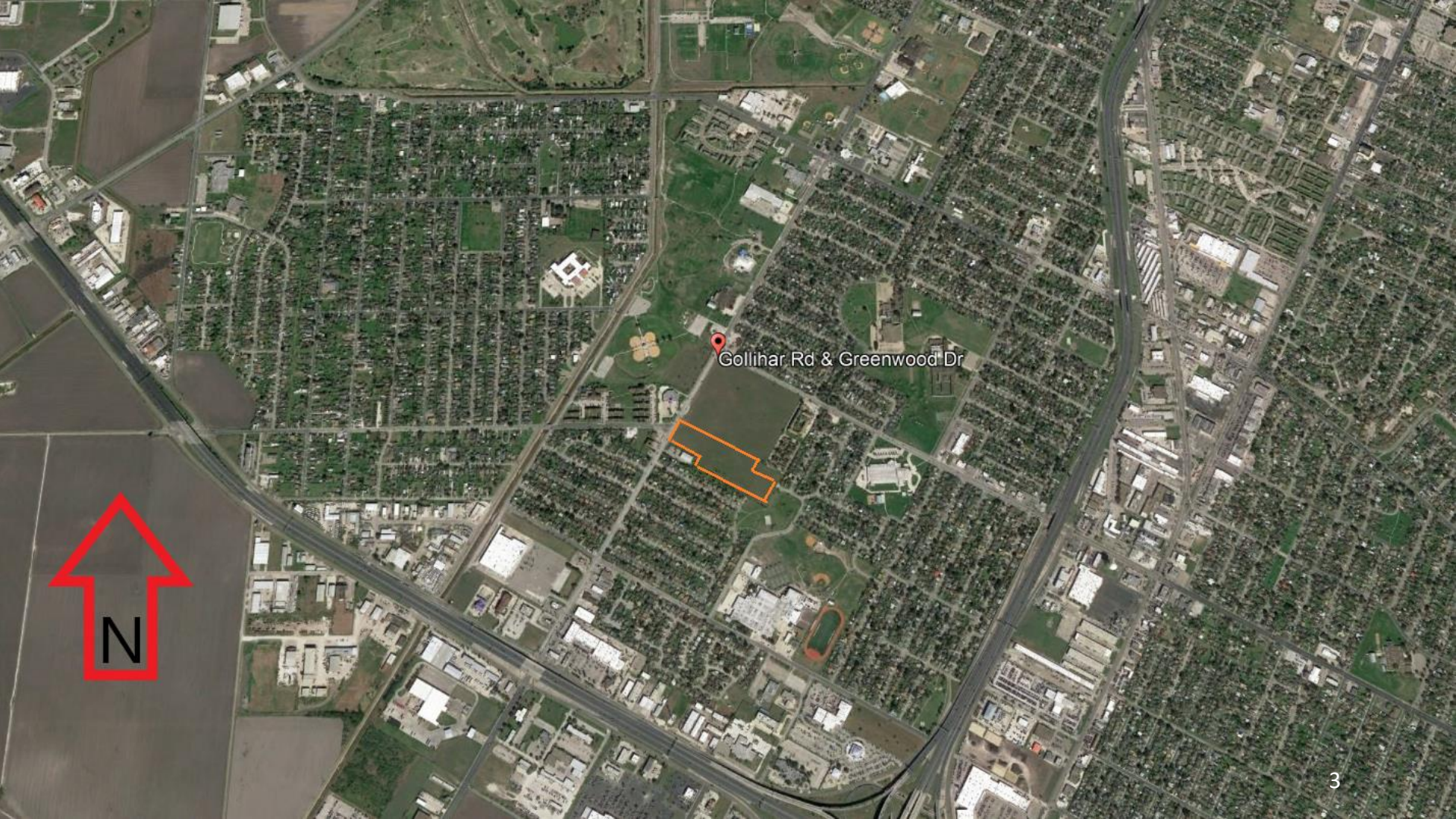
Owner: Greenwood Manor, LP

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
- \$30.8M estimated costs
- Funding sources:
  - Multifamily Revenue Bonds/HUD Insured Mortgage
  - 4% Low-income Housing Tax Credits
  - City and City related funds – Type A, Type B, CCHFC and HOME
  - Deferred fees
  - Contractor contribution



Gollihar Rd & Greenwood Dr



UNIT AND BUILDING TABULATION										
UNIT TYPES	NL AREA	BLDG. TYPE I	BLDG. TYPE II	BLDG. TYPE III-A	BLDG. TYPE III-B	BLDG. TYPE IV	BLDG. TYPE V	BLDG. TYPE VI	BLDG. TYPE VII	UNIT TOTALS
A1	747	3 4	7 3 4	7						21 15,687
A1-h	747	1	1							2 1,494
A1-hv	747			1						1 747
B1	989	4 4	8		3 4	7 2 4	6 4 4	8	74	73,186
B1-h	989			1		1			4	3,956
B1-hv	989						2	2	2	1,978
C1	1,107		1 4	5 4 4	8 4 4	8			45	49,815
C1-h	1,107		2	2					2	2,214
C1-hv	1,107		1	1					1	1,107
TOTALS	B B	32	B B	16	B B	64	B B	16	4 4	24 152 150,184

COMMUNITY AREAS	
CLUB / OFFICES / LAUNDRY	3,311 S.F.
MAIL @ BLDG. # 2	124 S.F.
CABANA RR BLDG #13	70 S.F.
PORCHES / PATIOS	1,638 S.F.
COMMUNITY AREAS TOTAL	5,141 S.F.

EXISTING CARRIAGES SHOWN ON THE SITE.  
NO FLOODPLAIN ON SITE.

PARKING TABULATION	
307 - OPEN SPACES	12 - HC SPACES
8 - VAN SPACES	
327 - TOTAL SPACES	
10 - CLUB SPACES	
1 - CLUB HC VAN SPACE	
338 - TOTAL SPACES	
HAVE 152 TOTAL UNITS	
= 232 SPACES / UNIT PROVIDED	
CITY PARKING REQUIREMENT	
QTY OF COPPER CHEST	
1 BEDROOM UNITS = 24 x 15 = 34 SPACES	
2 BEDROOM UNITS = 40 x 2 = 80 SPACES	
3 BEDROOM UNITS = 48 x 2 = 96 SPACES	
1 / 1 UNITS FOR VISITORS = 30 SPACES	
TOTAL REQ PARKING = 320 SPACES	
= 21 SPACES / UNIT	

### LEGEND

- ACCESSIBILITY PATHWAY
- UNIT NUMBER
- UNIT TYPE
- BUILDING NUMBER
- ACCESSIBLE PARKING SPACES WITH VAN SLOPE MAX. ALL DIRECTIONS
- ACCESSIBLE PARKING SPACES WITH VAN SLOPE MAX. ALL DIRECTIONS NO HANDICAP SYMBOL
- HC PARKING POLE SIGN REQ. AT EACH HC SPACE
- FRY HYDRANT
- BUILDING SPRINKLER ROOM
- TRANSFORMER
- ADA MOBILITY ACCESSIBLE (WITH SIGNAGE)
- ADA HEARING / VISION ONLY
- CLUBHOUSE

SINGLE FAMILY AREA

CASTENON ST

DELGADO STREET

MOODY PARK

MOODY PARK

## ARCHITECTURAL SITE PLAN

ALL 2 STORY BUILDINGS  
152 TOTAL UNITS ON



REGULATORY APPROVAL  
PERMITTING OR  
CONSTRUCTION  
AND  
GNB RESERVES  
THE RIGHT TO  
MODIFY THE DESIGN  
WITHOUT NOTICE

GNB Inc.  
URBAN PLANNING  
ARCHITECTURE  
Interior

1830 LOCKHILL SELMA ROAD  
San Antonio, Texas 78213  
210 892-0381 - Fax 210 892 3519

ALMA at Greenwood  
A Residential Community  
CORPUS CHRISTI, TEXAS

ISSUE:  
No. Date Description

DATE: 1/30/21  
PROJECT NO: 313-003

ARC-TECTURAL  
SITE PLAN

SHEET NUMBER





# Financing



## Project Sources \$30.8M

Private Activity Bonds/HUD Insured Mortgage	\$15,985,000
4% LIHTC	\$9,607,293
Deferred Developer Fees	\$1,986,065
Contractor Contribution	\$225,000
Corpus Christi Housing Finance Corporation (loan)	\$481,483
Type A (granted to CCHFC, loaned to project)	\$160,560
Type B (granted to CCHFC, loaned to project)	\$1,191,871
City HOME Funds (loan)	\$1,166,086



# City and City Related Loans



- City and City related funds to be loans to the project
- City HOME funds loan of \$1,166,086
  - \$300,000 from unused CDC of Brownsville project
  - \$751,373 from Program Income
  - \$114,713 from future FY2023/PY2022 allocation
  - Paid from net cashflow, deferred, 3% amortized over 40 years
- Corpus Christi Housing Finance Corporation loan of \$1,833,914
  - \$481,483 from Restricted Cash
  - Includes Type A/Type B funds of \$1,352,431
  - Paid from net cashflow, deferred, 3% amortized over 40 years
  - Subordinate to City HOME funds loan
- Both loans to be repaid when Limited Partners exit the deal in 2039



# General Partner



- Proposal includes CCHFC as General Partner of Greenwood Manor, LP
  - General Partner will earn 25% of the developer fee
    - \$355,958 during development
    - \$496,516 deferred and paid from 2024-2034
- 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



# 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)



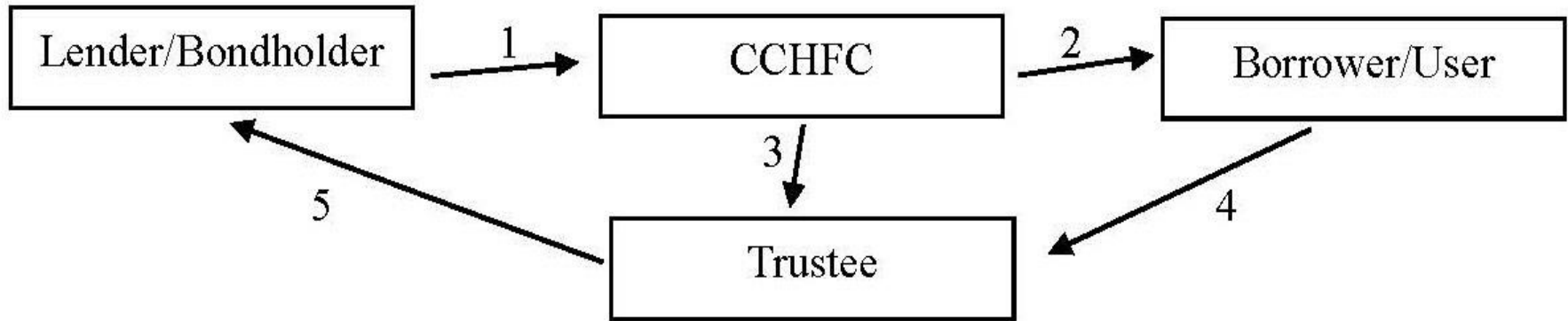
# Liability Analysis



- 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



# Bond Transaction





# Timeline



City Council Briefing – April 12, 2022

Type A Board – April 18, 2022

Type B Board – April 18, 2022

CCHFC Board Meeting – April 19, 2022

City Council 1st Reading – April 19, 2022

City Council 2nd Reading – April 26, 2022

4% Low-income Housing Tax Credit Award – July 22, 2022

FY2023/PY2022 HUD HOME Allocation Council Meeting – August 2022

Bond Closing Date – August 23, 2022 (bond reservation expiration)

Construction Start – August 2022

Project Completion – December 2023