

Resolution of the City Council of the City of Corpus Christi, Texas in support of the proposed affordable housing project known as Riverstone Apartments to be developed by MDS Housing Corpus Christi, Ltd.

Whereas, MDS Housing Corpus Christi, Ltd. has proposed a development project to construct 72 apartments to provide affordable housing to be located at intersection of Northwest Blvd. and County Road 69, Corpus Christi, Texas 78410 and named Riverstone Apartments (“Riverstone Apartment Project”); and

Whereas, MDS Housing Corpus Christi, Ltd. intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2013 Housing Tax Credits for the Riverstone Apartment Project; and

Whereas, MDS Housing Corpus Christi, Ltd. has applied for HOME funding for the Riverstone Apartment Project in the amount of \$1,080,000 from the City of Corpus Christi which represents \$15,000 in funding per affordable rental unit; and

Whereas, Section 11.9(d)(3)(B) of the 2013 State of Texas Qualified Allocation Plan states that one point may be added in the Housing Tax Credits evaluation process if the applicant provides a firm commitment of funds in the form of a resolution from the unit of general local government in its application; and

Whereas, the City of Corpus Christi intends to set aside HOME Funds from the City of Corpus Christi FY 2013 Consolidated Annual Action Plan (“CAAP”) to support the MDS Housing Corpus Christi, Ltd. Riverstone Apartment Project subject to an award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs to MDS Housing Corpus Christi, Ltd., and subject to receipt of sufficient available Department of Housing and Urban Development funding.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

Section 1. The City Council for the City of Corpus Christi hereby supports the proposed Riverstone Apartment Project.

Section 2. The City Council for the City of Corpus Christi hereby acknowledges the support of the allocation of Housing Tax Credits for the Riverstone Apartment Project.

PASSED AND APPROVED this ____ day of _____, 2013 at a Regular Meeting of the City Council of the City of Corpus Christi, Texas.

ATTEST:

CITY OF CORPUS CHRISTI

Armando Chapa
City Secretary

Nelda Martinez
Mayor

Corpus Christi, Texas

_____ of _____, _____

The above resolution was passed by the following vote:

Nelda Martinez	_____
Kelley Allen	_____
Rudy Garza	_____
Priscilla Leal	_____
David Loeb	_____
Chad Magill	_____
Colleen McIntyre	_____
Lillian Riojas	_____
Mark Scott	_____