



# **2022 9% Low-income Housing Tax Credit Resolutions of Support or No Objection**



City Council January 11, 2022



# Low-income Housing Tax Credits

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- Low-income Housing Tax Credits (LIHTC) are the most common financing tool for multi-family affordable rental housing units
  - Tax credits are awarded by the Texas Department of Housing and Community Affairs (TDHCA). The application process is **highly** competitive
  - Corpus Christi is in Region 10/Urban which includes Nueces, Aransas, San Patricio, and Victoria counties. The region generally receives 1 award each year from the competitive process
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# LIHTC Timeline



Date	Milestone
12/01/2021	TDHCA published the final allocation plan
01/07/2022	TDHCA Pre-Applications Due
01/28/2022	Applications to the City for Resolutions of Support due
02/15/2022	Recommendations for Resolutions presented to Council
03/01/2022	Applications Due to TDHCA
06/2022	List of Eligible Applications Published
07/2022	Final Awards
11-12/2022	Carryover Awards



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- For an application for LIHTCs to be competitive, developers request a Resolution of Support from the City
  - Resolutions of Support = 17 points
  - Resolution of No Objection = 14 points
- Developers may also request a letter regarding their proposed project's contribution to the City
  - City support given by letter; no City Council action required
  - 7 points available



# 2022 City Application for Resolutions

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- Developers will submit a simple application
  - To be recommended to Council for a Resolution, applications are required to:
    - Be complete
    - Be for projects where the development site meets current zoning requirements, or the project meets the land use identified in the applicable adopted Area Development Plan
  - Recommendations for Resolutions will be presented to City Council with project details
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# Concerted Revitalization Plan Points



- To receive the letter of support for Concerted Revitalization Plan points, developers will submit a simple application to the City
- Concerted Revitalization Plan points are given by TDHCA when the project contributes to a community's revitalization as described in plans such as Area Development Plan, TIRZ and TIFS
- To be receive the letter applicants will be required to:
  - Submit the Concerted Revitalization Plan Packet required by TDHCA
  - Describe how the project contributes to the City's revitalization plans