



AGENDA MEMORANDUM

January 10, 2022

Corpus Christi Business and Job Development Corporation Meeting

DATE: January 6, 2022

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

FROM: Tracey K. Cantu, Interim Director Neighborhood Services Department
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<p>Motion De-obligating \$154,227.00 from the Proposed Affordable Housing Project at Congress Park at 4017 Capitol Drive</p>

CAPTION:

Motion de-obligating \$154,227.00 from the agreement between the Corpus Christi Business and Job Development Corporation and the Community Development Corporation of Brownsville, dba come dream, come build for the proposed affordable housing project at Congress Park located at 4017 Capitol Drive.

SUMMARY:

The Motion de-obligates \$154,227.00 from the proposed affordable housing project located at Congress Park at 4017 Capitol Drive due to infeasibility.

BACKGROUND AND FINDINGS:

On April 20, 2020, the Corpus Christi Business and Job Development Corporation approved a Motion authorizing an incentive agreement for \$154,277.00 between the Corpus Christi Business and Job Development Corporation and the Community Development Corporation of Brownsville, dba come dream, come build to develop the land at Congress Park located at 4017 Capitol Drive.

The agreement would have authorized come dream, come build to develop affordable housing for homeowners with incomes at or below 80 percent of the area median. The agreement was for come dream, come build to provide a detailed project concept, project scope and project timeline for approval and then the Corpus Christi Business and Job Development Corporation would release the funds for development of the land.

During preliminary scope development, the project was deemed infeasible due to location, unit types and the funding required. The project was to be further supported by

\$150,000 from the Corpus Christi Community Improvement Corporation and \$474,909 from the Corpus Christi Housing Finance Corporation.

ALTERNATIVES:

The alternative is to allow the obligation to remain in place.

FISCAL IMPACT:

The funds, \$154,227.00, will be available for reallocation to an affordable housing project.

Funding Detail:

Fund: 1140 – Economic Development
Organization/Activity: 15000 – Affordable Housing
Mission Element: 132 – Revitalize and Stabilize Neighborhoods
Project # **(CIP Only)**: NA
Account: 530000 – Professional Services

RECOMMENDATION:

City staff recommends approval of the motion de-obligating the funds.

LIST OF SUPPORTING DOCUMENTS:

None