



## **AGENDA MEMORANDUM**

Corpus Christi Business and Job Development Corporation  
Meeting of March 21, 2022

**DATE:** March 14, 2022

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

**FROM:** Randy Almaguer, Senior Management Analyst  
randya@cctexas.com  
(361) 826-3956

### **Fish Pond Living at Corpus Christi, LP Type A Affordable Housing Agreement**

#### **CAPTION:**

Motion to approve an amendment to extend the project completion date for an Affordable Housing Reimbursement Agreement with FishPond Living at Corpus Christi LP to provide a one-year extension from January 27, 2022, to January 27, 2023.

#### **SUMMARY:**

The motion authorizes an extension to the reimbursement agreement for FishPond Living at Corpus Christi, LP in the amount of \$500,000. The owner is 100% committed to completing this project.

#### **BACKGROUND AND FINDINGS:**

FishPond at Corpus Christi will be a new 112-unit community (including one Manager's unit) on a 1.48-acre site (inclusive of a 60' easement purchased from the City of Corpus Christi) on Sixth Street between Buford and Hancock Street. The site is approximately 1.2 miles south of the existing Sea Gulf Apartments, an existing 111-unit mid-rise elderly resident building located at 416 N. Chaparral Street.

FishPond has experienced several delays over the course of the project. Because of the complexities involved with the bond and tax credit financing, the financial transaction didn't close until 10 months later in November 2020. Excavation crews ran into multiple issues with gas lines and had to completely shut down until the Utility Department (City of CC) could confirm if gas lines were active and if so, reroute to the proper location, this accounted for a two-to-three-week delay. Also, weather related delays added up to 45 days, and COVID related delays; lack of material, increase to material, labor shortages (over 60 days).

As of March 10, 2022, the development has 90% of the framing complete, and windows and roof are being installed. Plumbing and electrical work has commenced, and once building is completely dry, the developer doesn't foresee weather being a factor.

Construction completion date will be in May 2022 and residents should start moving in June and be completely settled in by July 2022.

**ALTERNATIVES:**

The Board could choose to recommend a different extension date.

**FISCAL IMPACT:**

The financial impact is \$500,000 which was approved in January 2020.

**FUNDING DETAIL:**

Fund: 1140 – Business and Job Development  
Organization/Activity: 15000 – Affordable Housing  
Mission Element: 132  
Project # **(CIP Only)**: N/A  
Account: 530000

**RECOMMENDATION:**

City Staff recommends the approval of the extension request.

**LIST OF SUPPORTING DOCUMENTS:**

Extension Request Letter  
Amendment No. 1