



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting 4.21.14

DATE: April 21, 2014

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

THROUGH: Ronald L. Olson, City Manager

FROM: Julian Grant, Senior Assistant City Attorney
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Legal Guidelines for Affordable Housing Funding
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CAPTION:

Review of the legal definition of fundable affordable housing by Board counsel.

PURPOSE:

The board counsel will explain the state and federal guidelines for board programs funding affordable housing through the one-eighth economic development sales tax.

BACKGROUND AND FINDINGS:

Members of the Board have asked the Board counsel for clarification on the applicable rules for spending sales tax money on affordable housing projects. The board counsel has attached a legal memorandum on this topic.

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:☐ Operating☐ Revenue☐ Capital☒ Not applicable

Fiscal Year: 2013-2014	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

RECOMMENDATION:

N/A

LIST OF SUPPORTING DOCUMENTS:

Legal Memorandum – Funding Affordable Housing with Sales Tax Money