



AGENDA MEMORANDUM

Future Item for the City Council Meeting of August 25, 2015
Action Item for City Council Meeting September 8, 2015

DATE: 8/10/2015

TO: Ronald L. Olson, City Manager

THRU: Susan K. Thorpe, Assistant City Manger
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Approve the FY2015-2016 HOME Program set-aside funds.

CAPTION:

Motion to approve the allocation of FY2015-2016 HOME Program set-aside funds to 911 Glenoak Apartments in the amount of \$300,000.

PURPOSE:

Purpose of the motion is for the City Council to approve the FY2015-2016 HOME Program set-aside funds for one project which has received Texas Department of Housing and Community Affairs (TDHCA) Housing Tax Credits.

BACKGROUND AND FINDINGS:

On February 17, 2015, the Christi Community Improvement Corporation passed a Resolution in support of the proposed affordable housing project known as 911 Glenoak Apartments who was requesting local support from the U.S. Department of Housing and Urban Developments (HUD) HOME Program funds.

On July 14, 2015, City Council approved to set-aside HOME FY2015 funds for affordable housing projects which were also applying for TDHCA Housing Tax Credits. The TDHCA Board of Directors met on July 30, 2015 for a discussion on the proposed Housing Tax Credit projects. TDHCA awarded Housing Tax Credits to the 911 Glenoak Apartments projects.

The City set-aside \$303,966 for the HOME Housing Tax Credit proposed projects which were submitted to TDHCA for possible Housing Tax Credit Support.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

None

CONFORMITY TO CITY POLICY:

Council approval is required.

EMERGENCY / NON-EMERGENCY:

This item is non-emergency

DEPARTMENTAL CLEARANCES:

Legal

Finance – Federal Grants and Office of Management and Budget

FINANCIAL IMPACT: Not applicable

Fiscal Year: 2015-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments: None

RECOMMENDATION:

HCD requests the passing of the motion.

LIST OF SUPPORTING DOCUMENTS:

Attachment D FY2015 HOME