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

DATE: August 10, 2015

TO: Ronald L. Olson, City Manager

THRU: Susan Thorpe, Assistant City Manager
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Annual Board of Directors Meeting of the Corpus Christi Community Improvement Corporation

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CAPTION:

Annual Board of Directors Meeting of the Corpus Christi Community Improvement Corporation (CCCIC).

PURPOSE:

To provide an Annual Board Meeting, to appoint new City Council members to the CCCIC, Elect Officers, and to provide a loan commitment for the 911 Glenoak Apartment projects from FY2015 HOME funding.

BACKGROUND AND FINDINGS:

The City Council acts as the Board of the CCCIC. With the election of new City Council members Brian Rosas, Carolyn Vaughn, and Lucy Rubio, it is necessary for the Board to appoint them to the CCCIC Board. The CCCIC is also required to select a President and Vice President during the Annual Board of Directors Meeting.

The Bylaws of the CCCIC provide for the following officers: President, Vice President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, and General Manager. The Bylaws provide that officers do not have to be Board members, and the remaining positions have been held by persons on City staff holding the function equivalent positions. The recommendation are as follows:

Secretary   Rebecca Huerta
Assistant Secretary   Paul Pierce

	Treasurer	Constance P. Sanchez
	Assistant Treasurer	Alma Casas
	General Manager	Ronald L. Olson

On February 17, 2015 the Corpus Christi Community Improvement Corporation passed a Resolution in support of the proposed affordable housing project known as 911 Glenoak Apartments. On July 14, 2015, the City Council approved to set aside HOME FY2015 funding requested for 911 Glenoak Apartments in the amount of $300,000. On July 30, 2015, the Texas Department of Housing and Community Affairs approved to provide the 911 Glenoak projects with Housing Tax Credits (HTC's). The motion will be to approve the loan commitment terms for the project subject to the execution of the funding agreement. In order to secure the HTC's, the project must receive a firm commitment from the local government of the project location. A firm commitment is defined as an executed agreement.

The 911 Glenoak Apartments, located at 711 Glenoak Dr., Corpus Christi, TX 78418, will involve the demolition and reconstruction of 68 apartments (64 – Section 8) serving senior citizens, low-income families and individuals. The development will be financed primarily through Housing Tax Credits, private debt, and HOME funds through the City of Corpus Christi at 3% for a 40 year term with payments amortized over 40 years paid from available net cash flow.

Discussion, and possible action, will involve the approval of the loan commitment made from FY2015 funds provided through the U. S. Department of Housing and Urban Development's HOME Program.

ALTERNATIVES:

Not Applicable

OTHER CONSIDERATIONS:

Not Applicable

CONFORMITY TO CITY POLICY:

The action conforms to all applicable City and CCCIC policies.

EMERGENCY / NON-EMERGENCY:

Non-Emergency. This item requires only one meeting of the CCCIC Board.

DEPARTMENTAL CLEARANCES:

Housing and Community Development and City Secretary's Office

FINANCIAL IMPACT:

□ Operating   □ Revenue   □ Capital   X 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: N/A

<u>RECOMMENDATION</u>:

Recommendation is requested to approve the loan commitment term for the proposed project to secure TDHCA funding.

<u>LIST OF SUPPORTING DOCUMENTS</u>:

Agenda for Meeting
Unapproved October 28, 2014 Board Meeting Minutes
Treasurers Report
Bylaws