



AGENDA MEMORANDUM

Future Item for the City Council Meeting of August 23, 2016
Action Item for City Council Meeting August 30, 2016

DATE: 8/10/2016

TO: Margie C. Rose, City Manager

THRU: E. Jay Ellington, Interim Assistant City Manger
JayEll@cctexas.com
361-826-3042

FROM: Rudy Bentancourt, Director of Housing and Community Development
RudyB@cctexas.com
361-826-3021

Approve the FY2016-2017 HOME Program set-aside funds.

CAPTION:

Motion to approve the FY2016-2017 HOME Program set-aside funds in the amount of \$231,634 and award the funding to Calallen Apartments.

PURPOSE:

Purpose of the motion is for City Council to approve the FY2016-2017 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 23, 2016, the City Council passed a Resolution in support of the proposed affordable housing projects known as Calallen Apartments who was requesting local support from the U.S. Department of Housing and Urban Developments (HUD) HOME Program funds.

On July 12, 2016, City Council approved to set-aside HOME FY2016-2017 funds in the amount of \$231,634 for an affordable housing project which was also applying for Texas Department of Housing and Community Affairs (TDHCA) Housing Tax Credits. The TDHCA Board of Directors met in July 28, 2016 and TDHCA awarded Housing Tax Credits to the Calallen Apartments Project.

The Calallen Apartments, once constructed, will be an affordable housing development located at 14800 Northwest Blvd., Corpus Christi, TX 78410. ProsperaHCS Calallen, LP., proposes the construction of 96 new apartments serving families at or below 60% of the Area Median Income. Calallen Apartments is requesting the HOME FY2016-2017 set-aside funds of \$231,634 for to be used along with the Housing Tax Credits received and private debt for the commencement and completion of this project.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

None

CONFORMITY TO CITY POLICY:

City 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: 2016-2017	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item		\$231,634		\$231,634
BALANCE		\$231,634		\$231,634

Fund(s):

Comments: None

RECOMMENDATION:

HCD requests the passing of the motion.

LIST OF SUPPORTING DOCUMENTS:

Presentation with Maps