



AGENDA MEMORANDUM

Future Item for the City Council Meeting of August 22, 2017
Action Item for the City Council Meeting of September 12, 2017

DATE: August 8, 2017

TO: Margie C. Rose, City Manager

THRU: Keith Selman, Assistant City Manager
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FROM: Rudy Bentancourt, Housing and Community Development Director
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Annual Board of Directors Meeting of the Corpus Christi Community Improvement Corporation

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, amend the bylaws and to provide two (2) loan commitments for the Samuel Place Apartment project and the Village at Henderson Apartment project from FY2017 HOME funding.

BACKGROUND AND FINDINGS:

The City Council acts as the Board of the CCCIC. With the election of new City Council members Mayor Joe McComb, Paulette Guajardo, Ben Molina, Debbie Lindsey-Opel, and Greg Smith, 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
Assistant Secretary
Treasurer
Assistant Treasurer
General Manager

Rebecca Huerta
Paul Pierce
Constance P. Sanchez
Alma Casas
Margie C. Rose

On February 28, 2017, the Corpus Christi City Council passed Resolutions in support of the proposed affordable housing project known as Samuel Place Apartments and Village At Henderson Apartments. On July 25, 2017, the City Council approved to set aside HOME FY2017 funding requested for Samuel Place Apartments and Village at Henderson Apartments in the amount of \$585,137. On July 27, 2017, the Texas Department of Housing and Community Affairs approved to provide the Samuel Place Apartments and the Village at Henderson Apartments projects with Housing Tax Credits (HTC's). The motion will be to approve the loan commitment terms for the projects subject to the execution of the funding agreements. To secure the HTC's, the projects must receive a firm commitment from the local government of the projects location. A firm commitment is defined as an executed agreement.

During the August 22, Future Corporation Meeting, a motion was made to amend the CCCIC bylaws to Sections 2.04 to move the Annual Meetings from February to August and to amend Sections 5.01 to require for each Annual Meeting the preparation of the most recent annual report and information on the loan portfolio to include aging of loans, number of loans originated, and amounts of loans originated. In regard to the Fiscal Provisions amendment, staff will present the financial statement as submitted, but the requests of the amendment are currently being worked on. This task will take longer than expected but a full report disclosure will be submitted to the Board via CCARS item or Board presentation, whichever is preferred. Staff will discuss this during the corporation meeting.

The Samuel Place Apartments, located at 4315 Carroll Ln., Corpus Christi, TX 78411, will involve the substantial rehabilitation of 60 apartments serving senior citizens, low-income families and individuals. Improvements to the entire complex will include: energy efficient apartments and appliances, ceiling fans, low-E vinyl windows, central heat and air, a new common area building with community center and kitchen, business center/computer lab and laundry facility. The development will be financed primarily through Housing Tax Credits, private debt, and HOME funds through the City of Corpus Christi at 1% for a 40-year term with payments amortized over 40 years paid from available net cash flow.

The Village at Henderson Apartments, proposed to be located at 5409 Lipes Blvd., Corpus Christi, TX 78414, will be an affordable housing multi-family community consisting of 88 units to serve low-income families, seniors and individuals. The Village at Henderson Apartments will serve residents at or below 60% area median income. The development will be financed primarily through Housing Tax Credits, private debt, and HOME funds through the City of Corpus Christi at 1% 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 FY2017 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: 2017-2018	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

RECOMMENDATION:

Recommendation is requested to approve the loan commitment terms for the two (2) proposed projects to secure TDHCA funding.

LIST OF SUPPORTING DOCUMENTS:

Agenda for Meeting
Unapproved September 13, 2016 Board Meeting Minutes
Treasurers Report
Combined Financials CAFR 2016
Bylaws