

**Ordinance authorizing a Type B Affordable Housing agreement with TG 110 Village at Greenwood GP, LLC in the amount of \$1,250,000 for a \$12.7 million dollar development with 30 affordable housing rental units out of a total of 60 multi-family, mixed income units to be paid over two years; appropriating funds in the amount of \$625,000 from the Type B Affordable Housing Fund; and amending the budget.**

**Whereas**, the Corpus Christi B Corporation ("Type B Corporation") has budgeted funds for the promotion and development of affordable housing in the City of Corpus Christi, Texas ("City").

**Whereas**, City Council deems that it is in the best interest of the City and citizens to approve the affordable housing between the Type B Corporation and TG 110 Village at Greenwood GP, LLC for the development of 30 affordable housing units in Corpus Christi; and

**Whereas**, the Board of the Directors of the Type B Corporation (the "Board") approved an agreement with TG 110 Village at Greenwood GP, LLC for an incentive of up to \$1,250,000 paid over two years at its meeting on January 27, 2020.

**Now, therefore, be it resolved by the City Council of the City of Corpus Christi, Texas:**

**SECTION 1.** That the affordable housing agreement between the Type B Corporation and TG 110 Village at Greenwood GP, LLC for the development of 30 affordable housing rental units in Corpus Christi is approved.

**SECTION 2.** That funds in the amount of \$625,000 are appropriated from the unreserved fund balance in the No. 1145 Type B Fund for the affordable housing agreement between the Type B Corporation and TG 110 Village at Greenwood GP, LLC, for the first years' funding of the development of 30 affordable housing rental units in Corpus Christi.

**SECTION 3.** That Ordinance No. 031870, which adopted the FY 2019-2020 Operating Fund, is amended to increase proposed expenditures in the No. 1145 Type B Fund by \$625,000 Fund for the affordable housing agreement between the Type B Corporation and TG 110 Village at Greenwood GP, LLC.

That the foregoing ordinance was read for the first time and passed to its second reading on this the \_\_\_\_\_ day of \_\_\_\_\_, 2020, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

That the foregoing ordinance was read for the second time and passed finally on this the \_\_\_\_\_ day of \_\_\_\_\_ 2020, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

PASSED AND APPROVED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

ATTEST:

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

\_\_\_\_\_  
Joe McComb  
Mayor