



AGENDA MEMORANDUM

Briefing for the City Council Meeting of February 9, 2021

DATE: February 9, 2021

TO: Peter Zaroni, City Manager

THRU: Michael Rodriguez, Chief of Staff
michaelrod@cctexas.com
(361) 826-3732

FROM: Eyvon McHaney, Director of Human Resources
eyvonmc@cctexas.com
(361) 826-3979

<p align="center">BRIEFING TO CITY COUNCIL Low-income Housing Tax Credits</p>
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STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Jennifer Buxton	Homeless Services and Workforce Housing Manager	Human Resources

BACKGROUND:

Staff will provide City Council with background on Low-income Housing Tax Credits. Applications from developers for 9% Low-income Housing Tax Credits (LIHTC) are due to the Texas Department of Housing and Community Affairs (TDHCA) on March 1, 2021. LIHTCs are administered by the Internal Revenue Service and allocated to states. They are a critical funding tool for multi-family low-income housing projects. Region 10/Urban, which includes Nueces, Aransas, San Patricio, and Victoria counties, is generally awarded one LIHTC project annually. The 9% LIHTC application process is highly competitive. There are several ways in which the City of Corpus Christi can impact the outcome of application scoring by TDHCA and the briefing will explain those methods.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint as an Addendum