



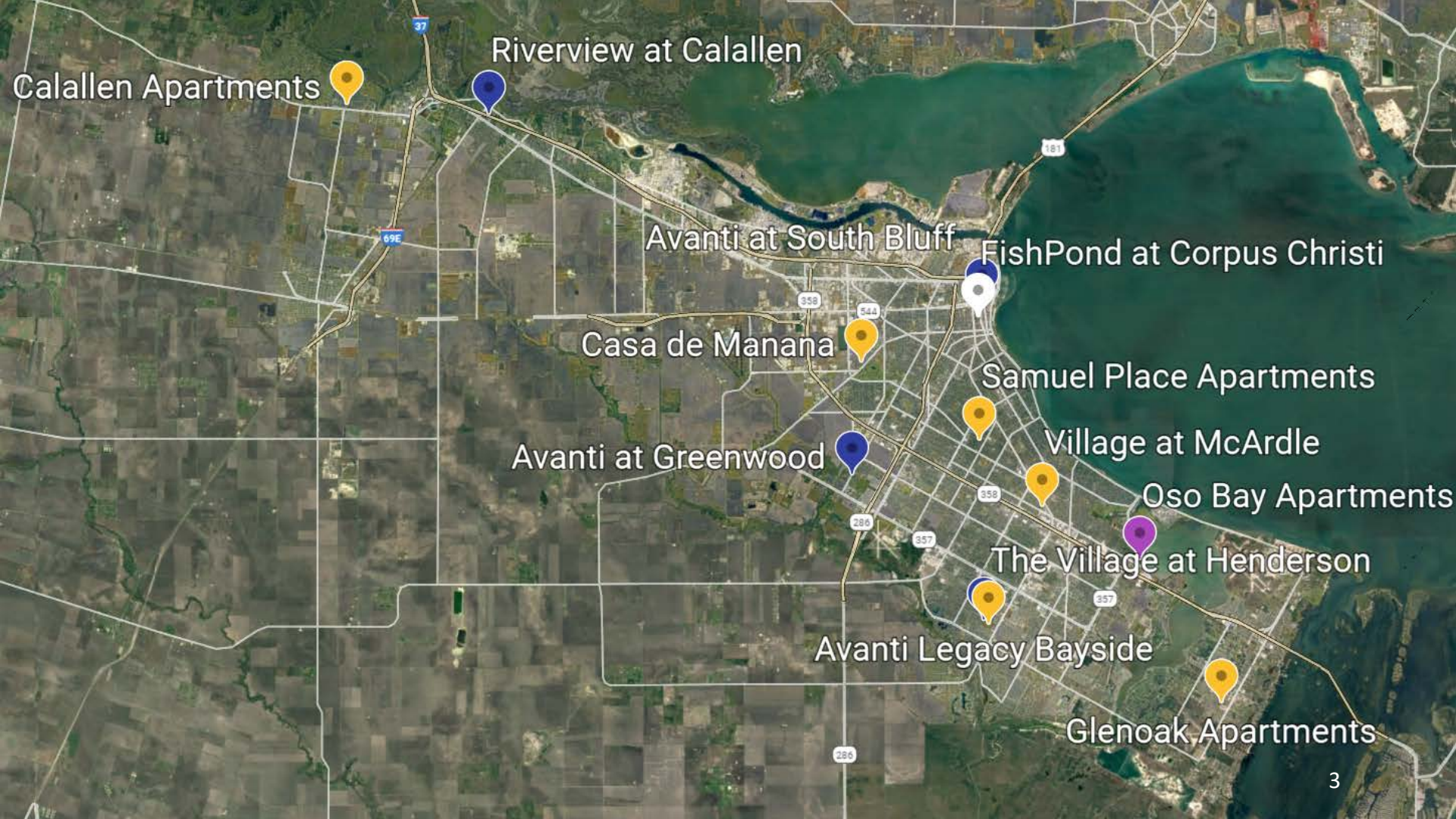
**Resolutions of Support for
9% Low-income Housing Tax Credits
Items 21-0151 and 21-0221**

City Council
January 16, 2021



Low-income Housing Tax Credits

- Low-income Housing Tax Credits (LIHTC) are the most common financing tool for multi-family affordable rental housing units
- Tax credits are awarded by the Texas Department of Housing and Community Affairs (TDHCA). The application process is **highly** competitive
- Corpus Christi is in Region 10/Urban which includes Nueces, Aransas, San Patricio, and Victoria counties. The region generally receives 1 award each year from the competitive process



Riverview at Calallen

Calallen Apartments

Avanti at South Bluff

FishPond at Corpus Christi

Casa de Manana

Samuel Place Apartments

Avanti at Greenwood

Village at McArdle

Oso Bay Apartments

The Village at Henderson

Avanti Legacy Bayside

Glenoak Apartments



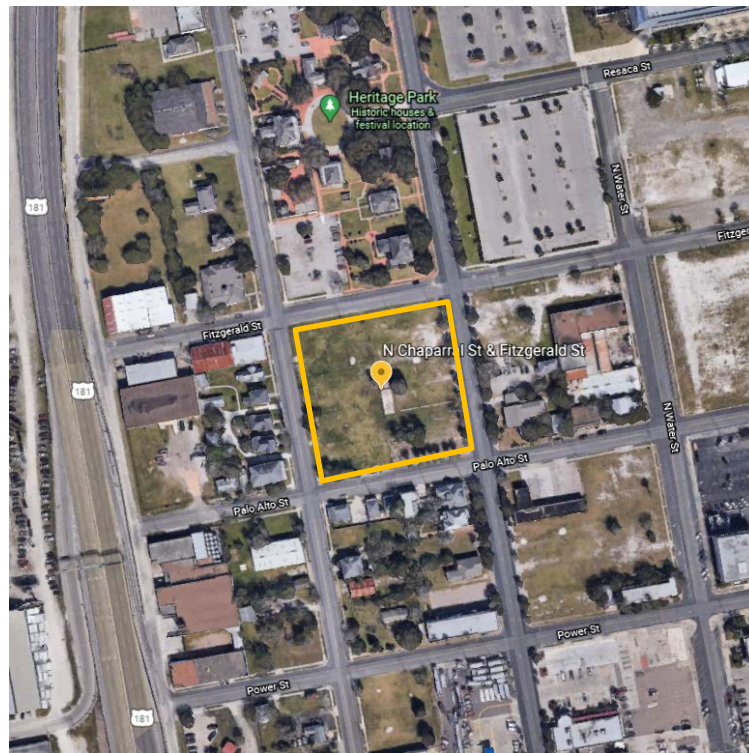
Resolutions of Support

- Recommending approval of Resolutions of Support for Avanti at Heritage Park and Palms at Blucher Park
- Resolutions of Support include a commitment of \$500 fee waivers also required for competitive applications
- A Resolution of Support earns 17 points on the State application and due to the competitive nature of applications is necessary to win LIHTCs



Avanti at Heritage Park

- ✓ Madhouse Development
- 78 Units
- SWC of Fitzgerald & Chaparral
- \$1,383,899 LIHTC Requested
- \$16,822,654 development cost
- 1 & 2 bedroom mix
- 59 affordable units for 60% AMI and below
- 10 units for 80% AMI
- 9 market-rate units



Avanti at Heritage Park Sample Elevation from Medwest in San Antonio





BUILDING TYPE II FRONT ELEVATION

12% SIDING, 65% STUCCO, 22% STONE

SCALE 1/8" = 1'-0"



BUILDING TYPE I FRONT ELEVATION

12% SIDING, 65% STUCCO, 22% STONE

SCALE 1/8" = 1'-0"

Feb. 11, 2021

drawn by:
LKN

PROSPERA
HOUSING
COMMUNITY
SERVICES

Palms at Blucher Apartments
Corpus Christi, Texas



NOT FOR REGULATORY APPROVAL
FOR PARTIAL OR COMPLETE CONSTRUCTION



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