



Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1387

Agenda Date: 4/9/2026

Agenda #:

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Palo Verde Senior Apartments (HTC #25013)

RECOMMENDED ACTION

WHEREAS, Palo Verde Senior Apartments (the Development) received an award of 9% Housing Tax Credits (HTCs) for the construction of 75 multifamily units for the elderly in Corpus Christi, Nueces County;

WHEREAS, Corpus Christi Huntwick Avenue LP (the Applicant) requests approval for a material amendment to the Application for a change to the architectural design, which also includes an increase to the number of units from 75 to 80, a reduction of 3,657 square feet (25.83%) to Common Area, and an increase to the Net Rentable Area (NRA);

WHEREAS, Board approval is required for a significant modification of the architectural design of the Development, a modification of the number of units or bedroom mix of units, and a reduction of 3% or more in the square footage of the units or common areas as directed in Tex. Gov't Code §2306.6712(d)(2), (4), and (5) and 10 TAC §10.405(a)(4)(B), (D), and (E), and the Applicant has complied with the amendment requirements therein;

WHEREAS, Board approval of this amendment does not constitute a waiver of any of the rules or statutes applicable to the 2025 HTC Application, including but not limited to the accessibility requirements stated in Chapter 1, Subchapter B; and

WHEREAS, the requested changes do not negatively affect the Development, impact the viability of the transaction, impact the scoring of the Application, or change the amount of the tax credits awarded;

NOW, therefore, it is hereby

RESOLVED, that the requested amendment for Palo Verde Senior Apartments is approved as presented at this meeting, and the Executive Director and his designees are each hereby authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Palo Verde Senior Apartments received a 9% HTC award in 2025 to construct 75 affordable units for the elderly in Corpus Christi, Nueces County. In a letter dated February 3, 2026, Sallie

Burchett, representative for the Applicant, requested approval for changes to the architectural design, increasing the total number of units by 6.67%, from 75 to 80. The five additional units will be market rate units. The revised unit mix will consist of 41 one-bedroom units and 39 two-bedroom units instead of the originally proposed 38 one-bedroom units and 37 two-bedroom units. This change resulted in an increase in the net rentable area from 54,250 square feet at Application to 57,750 square feet, which is an increase of 6.45% or 3,500 square feet, and a reduction of 25.83% or 3,657 square feet in the Common Area, from 14,156 square feet to 10,499 square feet. It should also be noted that the Applicant received approval from the City of Corpus Christi Development Services Department to reduce the number of parking spaces to a ratio of 0.875 spaces per dwelling unit, or a total of 70 parking spaces. Originally, it was anticipated that 148 parking spaces would be provided.

The Applicant states the reason for the requested changes is that the contractor bids were much higher than anticipated and the design documents revealed inefficiencies in design. The Applicant explained that, despite best efforts during the pre-development phase, they were unable to anticipate the increases in cost. The overabundance of non-rentable area, along with the contractor bids, proved the proposed design was infeasible. Therefore, the developer and designer created a simpler architectural design that maintains the original projected financial feasibility. Adding the market rate units and reducing the common area was a cost-effective way for the Development to be feasible.

The Development was re-underwritten with the proposed amendment and revised financial information. The analysis supports no change to the HTC allocation and demonstrates the Development remains feasible.

Staff confirmed that the revised architectural design plans will continue to meet accessibility requirements. Additionally, staff reviewed the original Application and scoring documentation against this amendment request and has concluded that none of the changes would have resulted in selection or threshold criteria changes that would have affected the selection of the Application in the competitive round. However, due to the increase from 75 to 80 units, the Development must now provide seven points of common amenities instead of the four points required originally.

Staff recommends approval of the amendment request as presented herein.



Addendum to Underwriting Report

TDHCA Application #: **25013** Program(s): **9% HTC**

Palo Verde Senior Apartments

Address/Location: 5501 Huntwick Ave

City: Corpus Christi County: Nueces Zip: 78413

APPLICATION HISTORY	
Report Date	PURPOSE
03/13/26	Amendment
07/11/25	Initial Underwriting

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION						
	Amount	Int. Rate	Amort	Term	Amount	Int. Rate	Amort	Perm. Term	Perm. Lien	Const. Term	Const. Lien
FHTC (9% Credit)	\$1,948,110				\$1,948,110						

CONDITIONS STATUS

- Receipt and acceptance by 10% Test:
 - o Formal approval for \$1,000,000 loan from City of Corpus Christi clearly stating all terms, conditions and source of funding.
 - Status:** Cleared 11/5/2025
- Receipt and acceptance by 10% Test:
 - o **NEW CONDITION:** Formal approval for \$2,000,000 loan from City of Corpus Christi clearly stating all terms, conditions and source of funding.

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	8
50% of AMI	50% of AMI	15
60% of AMI	60% of AMI	52

ANALYSIS

The Applicant submitted a request to modify the site plan, add 5 market units, and decrease the common area.

Operating Pro Forma

Updating rents to 2025 Housing Tax Credit limits results in a 1st year DCR of 1.23

Unit Mix changes have resulted in the following changes to the Applicant's Pro Forma:

\$164k increase to effective gross annual income;

\$42k increase to total expenses; and

\$104k increase to Net Operating Income.

Water and Sewer utility payments have moved to the landlord's responsibility.

Tenant utility allowances have been reduced by:

1 bedroom units down from \$94 to \$43

2 bedroom units down from \$108 to \$54

The applicant submitted a Rent Schedule that was not in compliance with §11.302 (d)(1)(A)(i). To correct this, the underwriter altered the Applicant's amendment from what they submitted to reflect the following following changes which reduced gross income by \$9k:

1 bed market unit rent changed from \$1200 to \$1085

2 bed market unit rent changed from \$1500 to \$1300

Development Cost

Total Development Costs increased \$2.3M:

Building Costs increased \$2M

Total Contractor Fees increased \$300k

The amended DCS received included \$60k in Soft Cost contingency that needed to be reclassified to Contingency. This issue was previous highlighted in the initial underwriting report.

Sources of Funds

Total Debt has increased from \$5.1M to \$7.7M. Citi Bank has increased their principal from \$4.1M to \$5.7M and the City of Corpus Christi has reportedly increased their principal from \$1m to \$2M.

Citi Bank has changed their terms from 6% with 35 years of amortization to 5.75% at 40 years. The City of Corpus Christi has reportedly changed from a 40 year amortization to none.

Underwriter recommends \$1,948,110 in annual federal tax credits as requested by the applicant.

Underwriter: Beau Fannon

Manager of Real Estate Analysis: Diamond Unique Thompson

Director of Real Estate Analysis: Jeanna Adams

UNIT MIX/RENT SCHEDULE
Palo Verde Senior Apartments, Corpus Christi, 9% HTC #25013

LOCATION DATA	
CITY:	Corpus Christi
COUNTY:	Nueces
Area Median Income	\$82,700
PROGRAM REGION:	10
PROGRAM RENT YEAR:	2025

UNIT DISTRIBUTION						
# Beds	# Units	% Total	Assisted	MDL	SHTC	Match
Eff	-	0.0%	0	0	0	0
1	41	51.3%	0	0	0	0
2	39	48.8%	0	0	0	0
3	-	0.0%	0	0	0	0
4	-	0.0%	0	0	0	0
5	-	0.0%	0	0	0	0
TOTAL						
	80	100.0%	-	-	-	-

PRO FORMA ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	93.75%
APP % Acquisition	4.00%
APP % Construction	9.00%
Average Unit Size	722 sf

55%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	8	-	15	52	-	-	5	80
Income	% Total	0.0%	10.0%	0.0%	18.8%	65.0%	0.0%	0.0%	6.3%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE																			
FEDERAL HTC		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten	Mrkt Analyst	
TC 30%	\$465	4	1	1	600	\$465	\$43	\$422	\$0	\$0.70	\$422	\$1,688	\$1,688	\$422	\$0.70	\$0	\$1,125	\$1.88	\$1,125
TC 50%	\$775	7	1	1	600	\$775	\$43	\$732	\$0	\$1.22	\$732	\$5,124	\$5,124	\$732	\$1.22	\$0	\$1,125	\$1.88	\$1,125
TC 60%	\$930	27	1	1	600	\$930	\$43	\$887	\$0	\$1.48	\$887	\$23,949	\$23,949	\$887	\$1.48	\$0	\$1,125	\$1.88	\$1,125
MR		3	1	1	600	\$0	\$43		NA	\$1.81	\$1,085	\$3,255	\$3,255	\$1,085	\$1.81	NA	\$1,085	\$1.81	\$1,125
TC 30%	\$558	4	2	1	850	\$558	\$54	\$504	\$0	\$0.59	\$504	\$2,016	\$2,016	\$504	\$0.59	\$0	\$1,300	\$1.53	\$1,300
TC 50%	\$931	8	2	1	850	\$931	\$54	\$877	\$0	\$1.03	\$877	\$7,016	\$7,016	\$877	\$1.03	\$0	\$1,300	\$1.53	\$1,300
TC 60%	\$1,117	25	2	1	850	\$1,117	\$54	\$1,063	\$0	\$1.25	\$1,063	\$26,575	\$26,575	\$1,063	\$1.25	\$0	\$1,300	\$1.53	\$1,300
MR		2	2	1	850	\$0	\$54		NA	\$1.53	\$1,300	\$2,600	\$2,600	\$1,300	\$1.53	NA	\$1,300	\$1.53	\$1,300
TOTALS/AVERAGES:		80				57,750			\$0	\$1.25	\$903	\$72,223	\$72,223	\$903	\$1.25	\$0	\$1,209	\$1.67	\$1,210

ANNUAL POTENTIAL GROSS RENT:	\$866,676	\$866,676
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*MFDL units float among Unit Types

STABILIZED PRO FORMA

Palo Verde Senior Apartments, Corpus Christi, 9% HTC #25013

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES		APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
	Database	Regional Comps	% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT				\$1.25	\$903	\$866,676	\$711,000	\$711,000	\$866,676	\$903	\$1.25		0.0%	\$0
Late fees, pet deposits						\$30.00		27,000						
Total Secondary Income						\$30.00		27,000	\$28,800	\$30.00			0.0%	\$0
POTENTIAL GROSS INCOME							\$895,476	\$738,000	\$738,000	\$895,476			0.0%	\$0
Vacancy & Collection Loss						7.5% PGI	(67,161)	(55,350)	(55,350)	(67,161)	7.5% PGI		0.0%	-
EFFECTIVE GROSS INCOME							\$828,315	\$682,650	\$682,650	\$828,315			0.0%	\$0

General & Administrative	\$38,912	\$486/Unit	\$37,616	\$470	2.17%	\$0.31	\$225	\$18,000	\$18,000	\$40,616	\$38,912	\$486	\$0.67	4.70%	-53.7%	(20,912)
Management	\$39,587	4.2% EGI	\$37,699	\$471	4.04%	\$0.58	\$418	\$33,463	\$34,133	\$34,133	\$33,133	\$414	\$0.57	4.00%	1.0%	330
Payroll & Payroll Tax	\$108,454	\$1,356/Unit	\$106,286	\$1,329	9.92%	\$1.42	\$1,028	\$82,200	\$82,200	\$82,200	\$82,200	\$1,028	\$1.42	9.92%	0.0%	-
Repairs & Maintenance	\$83,998	\$1,050/Unit	\$92,594	\$1,157	5.53%	\$0.79	\$573	\$45,818	\$45,818	\$48,750	\$52,000	\$650	\$0.90	6.28%	-11.9%	(6,182)
Electric/Gas	\$15,593	\$195/Unit	\$11,049	\$138	1.94%	\$0.28	\$201	\$16,040	\$16,040	\$15,184	\$15,593	\$195	\$0.27	1.88%	2.9%	447
Water, Sewer, & Trash	\$67,009	\$838/Unit	\$43,309	\$541	8.47%	\$1.21	\$877	\$70,160	\$34,290	\$34,290	\$70,160	\$877	\$1.21	8.47%	0.0%	-
Property Insurance	\$112,725	\$1.95/sf	\$98,345	\$1,229	5.24%	\$0.75	\$543	\$43,425	\$43,425	\$43,425	\$43,425	\$543	\$0.75	5.24%	0.0%	-
Property Tax (@ 50%) 2.1745	\$35,921	\$449/Unit	\$23,414	\$293	6.33%	\$0.91	\$655	\$52,416	\$47,255	\$38,413	\$35,921	\$449	\$0.62	4.34%	45.9%	16,495
Reserve for Replacements					2.41%	\$0.35	\$250	\$20,000	\$18,750	\$18,750	\$20,000	\$250	\$0.35	2.41%	0.0%	-
Supportive Services					0.48%	\$0.07	\$50	\$3,960	\$3,960	\$3,960	\$3,960	\$50	\$0.07	0.48%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.36%	\$0.05	\$37	\$2,960	\$2,960	\$3,000	\$3,000	\$38	\$0.05	0.36%	-1.3%	(40)
TOTAL EXPENSES					46.90%	\$6.73	\$4,856	\$388,442	\$346,831	\$362,720	\$398,304	\$4,979	\$6.90	48.09%	-2.5%	\$ (9,862)
NET OPERATING INCOME ("NOI")					53.10%	\$7.62	\$5,498	\$439,873	\$335,820	\$319,930	\$430,011	\$5,375	\$7.45	51.91%	2.3%	\$ 9,862

CONTROLLABLE EXPENSES							\$2,903/Unit					\$3,234/Unit				
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Palo Verde Senior Apartments, Corpus Christi, 9% HTC #25013

DEBT / GRANT SOURCES																	
APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE									AS UNDERWRITTEN DEBT/GRANT STRUCTURE								
DEBT (Must Pay)	Fee	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Prior Underwriting		Principal	Term	Amort	Rate	Pmt	Cumulative	
		UW	App						Applicant	TDHCA						DCR	LTC
Citi Bank		1.18	1.21	364,495	5.75%	40	15.0	\$5,700,000	\$4,100,000	\$4,100,000	\$5,700,000	15.0	40.0	5.75%	\$364,495	1.21	23.7%
CASH FLOW DEBT / GRANTS																	
City of Corpus Christi		1.18	1.21		0.00%	0	0.0	\$500	\$500	\$500	\$500	0.0	0.0	0.00%		1.21	0.0%
City of Corpus Christi - HOME Loan		1.18	1.21		3.00%	0	40.0	\$2,000,000	\$1,000,000	\$1,000,000	\$2,000,000	40.0	0.0	3.00%		1.21	8.3%
				\$364,495	TOTAL DEBT / GRANT SOURCES			\$7,700,500	\$5,100,500	\$5,100,500	\$7,700,500	TOTAL DEBT SERVICE			\$364,495	1.21	32.0%
NET CASH FLOW		\$65,516	\$75,378					APPLICANT		NET OPERATING INCOME		\$439,873	\$75,378	NET CASH FLOW			

EQUITY SOURCES													
APPLICANT'S PROPOSED EQUITY STRUCTURE						AS UNDERWRITTEN EQUITY STRUCTURE							
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method
						Applicant	TDHCA						
Boston Financial	LIHTC Equity	66.4%	\$1,948,110	\$0.82	\$15,972,905	\$15,972,905	\$15,972,905	\$15,972,905	\$0.8199	\$1,948,110	66.4%	\$24,351	Applicant Request
Danco Communities	Deferred Developer Fees	1.6%	(16% Deferred)		\$378,710	\$599,415	\$599,415	\$599,415	(16% Deferred)		2.5%		Total Developer Fee: \$2,409,353
TOTAL EQUITY SOURCES		68.0%			\$16,351,615	\$16,572,320	\$16,572,320	\$16,351,614			68.0%		
TOTAL CAPITALIZATION					\$24,052,115	\$21,672,820	\$21,672,820	\$24,052,114				15-Yr Cash Flow after Deferred Fee:	\$1,297,352

DEVELOPMENT COST / ITEMIZED BASIS													
APPLICANT COST / BASIS ITEMS						TDHCA COST / BASIS ITEMS						COST VARIANCE	
Acquisition	New Const. Rehab	Total Costs		Prior Underwriting		Total Costs		Eligible Basis		%	\$		
				Applicant	TDHCA			New Const. Rehab	Acquisition				
Land Acquisition		\$31,250 / Unit	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$31,250 / Unit			0.0%	\$0		
Building Acquisition	\$0	\$ / Unit	\$0	\$0	\$0	\$0	\$ / Unit		\$0	0.0%	\$0		
Site Work	\$1,490,315	\$18,629 / Unit	\$1,490,315	\$1,490,315	\$1,490,315	\$1,490,315	\$18,629 / Unit	\$1,490,315		0.0%	\$0		
Site Amenities	\$212,610	\$2,658 / Unit	\$212,610	\$212,610	\$212,610	\$212,610	\$2,658 / Unit	\$212,610		0.0%	\$0		
Building Cost	\$10,932,661	\$189.31 /sf	\$136,658/Unit	\$10,932,661	\$8,927,575	\$8,960,501	\$10,617,614	\$132,720/Unit	\$183.85 /sf	\$10,617,614	3.0%	\$315,047	
Contingency	\$580,220	4.59%	5.47%	\$691,779	\$686,745	\$686,745	\$691,779	5.61%	4.71%	\$580,220	0.0%	\$0	
Contractor Fees	\$1,529,449	11.57%	13.94%	\$1,857,431	\$1,576,014	\$1,576,014	\$1,821,724	14.00%	11.86%	\$1,529,449	2.0%	\$35,707	
Soft Costs	\$0	\$1,664,650	\$26,863 / Unit	\$2,149,070	\$2,149,070	\$2,149,070	\$2,149,070	\$26,863 / Unit	\$1,664,650	\$0	0.0%	\$0	
Financing	\$0	\$1,220,000	\$20,183 / Unit	\$1,614,674	\$1,530,992	\$1,530,992	\$1,614,674	\$20,183 / Unit	\$1,220,000	\$0	0.0%	\$0	
Developer Fee	\$0	\$2,261,647	12.83%	13.58%	\$2,409,353	\$2,409,353	\$2,409,353	13.83%	13.06%	\$2,261,647	\$0	0.0%	\$0
Reserves			3 Months	\$194,221	\$190,146	\$190,146	\$194,221	3 Months			0.0%	\$0	
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$19,891,552	\$300,651 / Unit	\$24,052,114	\$21,672,820	\$21,705,747	\$23,701,360	\$296,267 / Unit	\$19,576,504	\$0	1.48%	\$350,754
Acquisition Cost	\$0			\$0	\$0	\$0							
Contingency	\$0			\$0	\$0	\$0							
Contractor's Fee	\$0			\$0	\$0	\$0							
Financing Cost	\$0			\$0	\$0	\$0							
Developer Fee	\$0	\$0		\$0	\$0	\$0							
Reserves	\$0			\$0	\$0	\$0							
ADJUSTED BASIS / COST		\$0	\$19,891,552	\$300,651/unit	\$24,052,114	\$21,672,820	\$21,705,747	\$23,701,360	\$296,267/unit	\$19,576,504	\$0	1.5%	\$350,754
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):						\$24,052,114							

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Palo Verde Senior Apartments, Corpus Christi, 9% HTC #25013

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
	ADJUSTED BASIS	\$0	\$19,891,552	\$0
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$19,891,552	\$0	\$19,576,504
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$25,859,017	\$0	\$25,449,456
Applicable Fraction	93.75%	93.75%	94%	94%
TOTAL QUALIFIED BASIS	\$0	\$24,242,829	\$0	\$23,858,865
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$2,181,855	\$0	\$2,147,298
CREDITS ON QUALIFIED BASIS	\$2,181,855		\$2,147,298	

Method	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price	Variance to Request	
			Credit Allocation	Credits	Proceeds
Eligible Basis	\$2,181,855	\$17,889,419	----	----	----
Needed to Fill Gap	\$1,994,299	\$16,351,614	----	----	----
Applicant Request	\$1,948,110	\$15,972,905	\$1,948,110	\$0	\$0

BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Elevator Served	57,750 SF	\$141.52	8,172,838
Adjustments				
Exterior Wall Finish	0.48%		0.68	\$39,230
Elderly	9.00%		12.74	735,555
9-Ft. Ceilings	3.06%		4.33	250,089
Roof Adjustment(s)			2.08	120,000
Subfloor			(0.23)	(13,283)
Floor Cover			3.75	216,563
Enclosed Corridors	\$129.27	10,821	24.22	1,398,841
Balconies	\$47.40	480	0.39	22,752
Plumbing Fixtures	\$2,180	0	0.00	0
Rough-ins	\$810	160	2.24	129,600
Built-In Appliances	\$4,405	80	6.10	352,400
Exterior Stairs	\$4,250	0	0.00	0
Heating/Cooling			4.11	237,353
Storage Space	\$129.27	0	0.00	0
Carports	\$21.40	0	0.00	0
Garages	\$41.00	0	0.00	0
Common/Support Area	\$214.81	1,220	4.54	262,065
Elevators	\$129,800	1	2.25	129,800
Other:			0.00	0
Fire Sprinklers	\$4.60	69,791	5.56	321,039
SUBTOTAL			214.28	12,374,841
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			214.28	\$12,374,841
Plans, specs, survey, bldg permits	3.10%		(6.64)	(\$383,620)
Contractor's OH & Profit	11.10%		(23.79)	(1,373,607)
NET BUILDING COSTS		\$132,720/unit	\$183.85/sf	\$10,617,614

Long-Term Pro Forma

Palo Verde Senior Apartments, Corpus Christi, 9% HTC #25013

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35	Year 40
EFFECTIVE GROSS INCOME	2.00%	\$828,315	\$844,882	\$861,779	\$879,015	\$896,595	\$989,913	\$1,092,944	\$1,206,699	\$1,332,293	\$1,470,959	\$1,624,058	\$1,793,091
TOTAL EXPENSES	3.00%	\$388,442	\$399,761	\$411,412	\$423,406	\$435,753	\$503,158	\$581,091	\$671,207	\$775,422	\$895,956	\$1,035,379	\$1,196,667
NET OPERATING INCOME ("NOI")		\$439,873	\$445,121	\$450,367	\$455,608	\$460,842	\$486,755	\$511,853	\$535,492	\$556,871	\$575,003	\$588,679	\$596,424
EXPENSE/INCOME RATIO		46.9%	47.3%	47.7%	48.2%	48.6%	50.8%	53.2%	55.6%	58.2%	60.9%	63.8%	66.7%
MUST -PAY DEBT SERVICE													
Citi Bank		\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495
TOTAL DEBT SERVICE		\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495	\$364,495
DEBT COVERAGE RATIO		1.21	1.22	1.24	1.25	1.26	1.34	1.40	1.47	1.53	1.58	1.62	1.64
ANNUAL CASH FLOW		\$75,378	\$80,626	\$85,872	\$91,113	\$96,347	\$122,260	\$147,358	\$170,997	\$192,376	\$210,508	\$224,184	\$231,929
Deferred Developer Fee Balance		\$303,331	\$222,705	\$136,833	\$45,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$50,627	\$610,314	\$1,297,352	\$2,105,790	\$3,025,996	\$4,043,794	\$5,139,417	\$6,286,277



February 3, 2026

Ms. Jessica Perez
Asset Manager (Region 10)
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Via: jessica.perez@tdhca.texas.gov

Re: Palo Verde Senior Apartments, TDHCA #25013, Corpus Christi, TX

Dear Ms. Perez:

Please accept this formal request for a material amendment to #25013 Palo Verde Senior Apartments. During final construction documents and bidding the financial feasibility of the development revealed itself as problematic. The solution was to modify the architectural design which resulted in 5 additional units and less common area. These necessary modifications trigger this amendment request. The 5 additional market rate units coupled with the simplified design with less common area has no **net** financial impact to the development. The proposed modifications will make the project feasible within the current budget.

Changes Requested

The Applicant is requesting approval for the following material amendment components:

- 1) **Modification of number of units** | An additional 5 units were added since the time of application, bringing the total number of units to 80. The additional 5 units will be market rate.
- 2) **Significant modification of the architectural design**
 - a. The increase in units results in a 3,500 square feet/**6.4% increase in NRA**. The change in NRA is shown below.
 - b. The common area was altered to accommodate the increase in units, resulting in a reduction of common area that is approximately 3,657 square feet/**25.8% decrease from Application**. The change in common area is shown below.

Net Rentable Area Summary:

At Application	As Amended	Change	Change (%)
54,250 sq ft.	57,750 sq ft	+3,500 sq ft	6.4% increase

Common Area Summary:

At Application	As Amended	Change	Change (%)
14,156 sq ft.	10,499 sq ft	-3,657 sq ft	25.8% decrease

Reason the Change is Necessary & Good Cause for the Change

Following Application, the contractor bids were much higher than anticipated. The developer and designers created a simpler architectural design that maintains the original projected financial feasibility. The design allows for 5 additional units market rate units that maintain the Department's underwriting criteria. While the interior common area decreased, the amenities are substantive and worth more than twice as many points than required at full application. At Application the development needed 4 community amenity points. Due to the increase from 75 to 80 units, the development must provide 7 points of amenities, and it is providing 9.

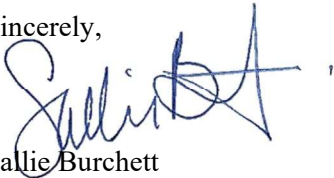
Explanation of Foreseeable or Preventable Nature

At the time of Application, the Applicant planned for a quantity of 75 units and received input from several contractors regarding pricing. Full design documents revealed inefficiencies in design. The overabundance of non-rentable area and coupled with formal contractor bids proved infeasible as proposed. Despite best efforts during the pre-development phase, the developer was unable to anticipate the increases in costs. Adding market rate units and reducing common area is a creative and cost-effective route for development feasibility and results in no loss of quantity or quality for the affordable units.

Amendment Fee

The developer has submitted the \$3,000 material amendment fee. Thank you for marshaling the amendment request through the system. Please feel free to contact me if you have any additional questions.

Sincerely,



Sallie Burchett
Consultant to the Project

Attachments

- A – Amendment Request Form
- B.1 – Architecture Plans: Building Floor Plans at Amendment
- B.2 – Architecture Plans: Building Floor Plans at Application
- C.1 – Architecture Plans: Unit Floor Plans at Amendment
- C.2 – Architecture Plans: Unit Floor Plans at Application
- D.1 – Common Area Calculation at Amendment
- D.2 – Common Area Calculation at Application
- E.1 – Rent Schedule
- E.2 – Operating Expenses
- E.3 – Proforma
- E.4 – No Net Financial Impact



CITY OF CORPUS CHRISTI DEVELOPMENT SERVICES

03/09/2026

**The Danco Group
5501 Huntwick
Corpus Christi, TX**

RE: Approval of Parking Variance Request
5501 Huntwick – Affordable Senior Housing Community

As per your request, please be advised that your request for a parking adjustment related to the proposed 80-unit affordable senior housing community at 5501 Huntwick has been approved. The parking requirement has been reduced to a ratio of **0.875 spaces per dwelling unit**, or a total of **70 parking spaces**, based on the information submitted to our offices.

Please let me know if you have any questions regarding this subject.

Kindest Regards,

Elena Buentello – Planner III/AICP
2406 Leopard Street
Land Development Division, Development Services
Department
Corpus Christi, TX 78401

cc: Andrew Dimas, Assistant Director of Development Services

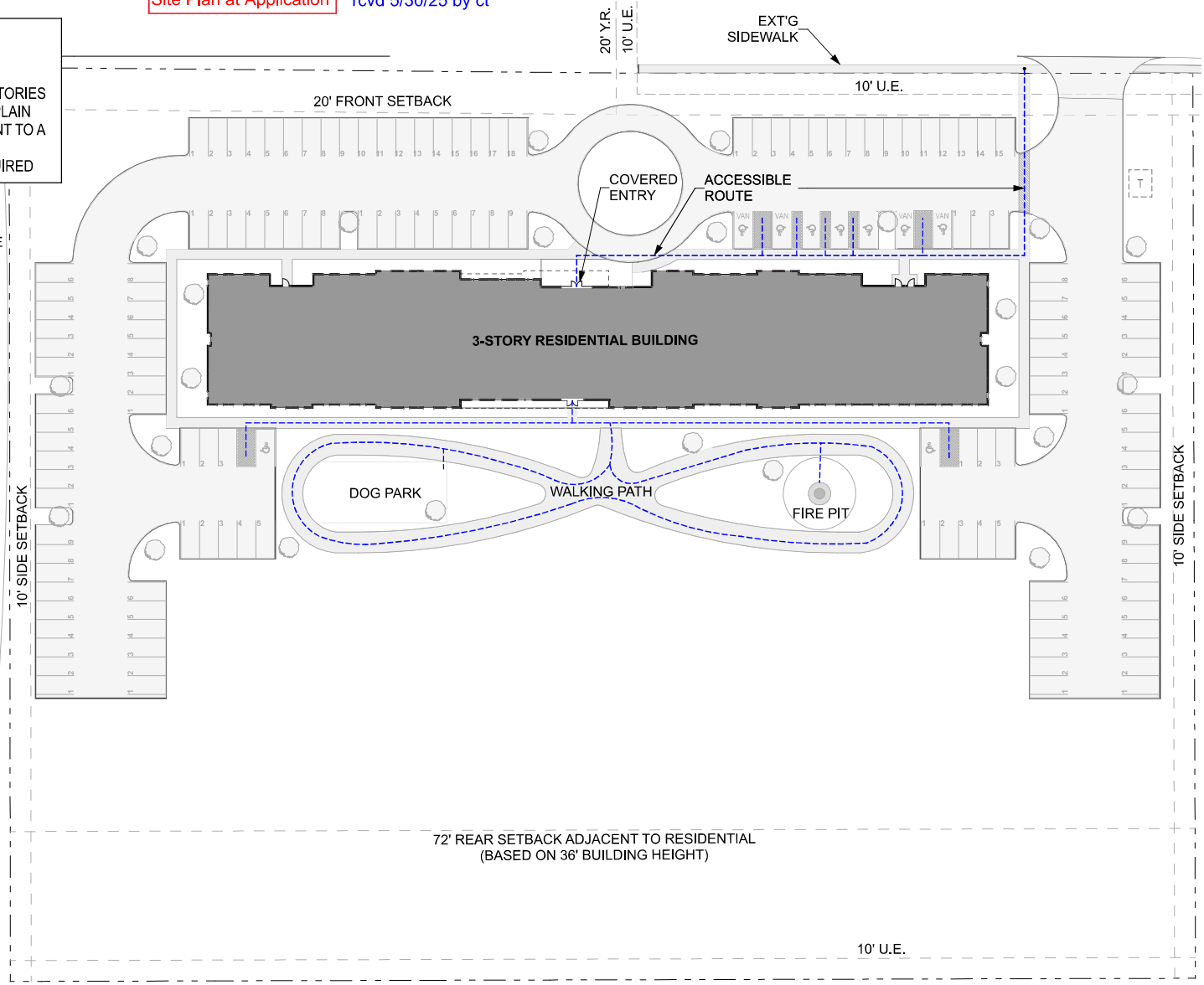
Site Plan at Application rcvd 5/30/25 by ct

SITE PLAN – GENERAL NOTES

- 1. SITE AREA: 5.67 ACRES
- 2. THIS PROJECT CONSISTS OF 1 BUILDING, 3 STORIES
- 3. THIS PROJECT IS NOT LOCATED IN A FLOOD PLAIN
- 4. THIS SITE NEITHER CONTAINS OR IS ADJACENT TO A PIPELINE EASEMENT
- 5. STORMWATER DETENTION PONDS NOT REQUIRED

--- ACCESSIBLE ROUTE

■ ENCLOSED / CONDITIONED SPACE



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 Austin, Texas 78704
 512.872.6655
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PALO VERDE SENIOR APARTMENTS

5501 Huntwick Ave.
 Corpus Christi, Texas USA

ISSUE:
 TCAP APPLICATION
 DATE:
 02/21/2025
 PROJECT NUMBER:
 2024-2008
 SHEET TITLE:
SITE PLAN



SITE PLAN

SCALE: 1" = 50'

A2

B:\McAulr\brmbosaf\forgecraftarchitecture.com - B\McAulr\Bosaf\25\Feasibilities\5501 Huntwick (Ver. 26 2020) [Wednesday, May 26, 2025] 1:13 PM

SITE PLAN GENERAL NOTES

SITE PLAN - GENERAL NOTES

1. THE ARCHITECTURAL SITE PLANS DESCRIBE SITE FEATURES AS SHOWN WITHIN IMMEDIATE VICINITY OF BUILDING AREAS OUT TO THE ATTENDANT ROADS, FIRE ACCESS LINES AND GENERAL SITE CIRCULATION. REFERENCE CIVIL DRAWINGS FOR CONTINUATION OF SITE CONSTRUCTION BEYOND THE ARCHITECTURAL SITE PLANS.
2. COORDINATE CIVIL ENGINEERING SITE DEVELOPMENT PLANS, GRADING PLANS, WATER DETENTION AND WATER QUALITY, SITE DETAILS AND RELATED CONTRACT DOCUMENTS AGAINST ARCHITECTURAL SITE PLANS.
3. SITE FEATURES NOT DETAILED IN ARCHITECTURAL DRAWINGS SHALL BE AS PER CIVIL ENGINEERING SITE DETAILS, UNLESS OTHERWISE NOTED.
4. COORDINATE SITE CONSTRUCTION WITH RELEVANT ENGINEERING REPORTS — SPECIFICALLY GEOTECHNICAL, ENVIRONMENTAL AND RELATED REPORTS — AS WELL AS CIVIL AND ARCHITECT CONTRACT DOCUMENTS.
5. DO NOT SCALE DRAWINGS. CONFIRM DIMENSIONS AS NOTED AGAINST EXISTING FIELD CONDITIONS AND NOTIFY ARCHITECT AND/OR ENGINEER OF DISCREPANCIES BEFORE WORK HAS COMMENCED.
6. CONTRACTOR SHALL FIELD VERIFY ALL EXISTING CONDITIONS AND DIMENSIONS ACROSS ALL DISCIPLINES DESCRIBING SITE WORK BEFORE COMMENCING WORK. NOTIFY ARCHITECT OF ANY DISCREPANCIES DETECTED IN THE DRAWINGS OR IN THE FIELD BEFORE COMMENCING WORK.
7. ALL SITE CONSTRUCTION SHALL UTILIZE THE APPROVED SITE SURVEY WITH ESTABLISHED BENCHMARKS PER CIVIL SITE DEVELOPMENT PLANS.
8. PROPOSED VERTICAL DIMENSIONS ARE MEASURED RELATIVE TO AN ESTABLISHED INTERNAL DATUM + 0'-2" AND ALSO IN ABSOLUTE SEA LEVEL ELEVATION.
9. FINISH FLOOR ELEVATIONS ARE MEASURED TO TOP OF STRUCTURAL SLAB. SITE RETAINING WALLS ARE MEASURED TO TOP OF FINISH WALL.
10. PROPOSED HORIZONTAL DIMENSIONS ARE MEASURED FROM FACE OF FINISH SURFACES, UNLESS OTHERWISE NOTED.
11. STRUCTURAL SITE RETAINING WALLS ARE ENGINEERED AND DETAILED PER STRUCTURAL ENGINEERING DRAWINGS.
12. REFERENCE SITE ELECTRICAL DRAWINGS FOR POWER REQUIREMENTS AND SITE LIGHTING.
13. CONTRACTOR SHALL COORDINATE SITE EXCAVATION FOR AND PLACEMENT OF ANY REQUIRED CONDUIT FOR LINE OR LOW VOLTAGE POWER TO SITE LIGHTING OR OTHER SITE OR LANDSCAPE FEATURES.
14. ALL EXTERIOR POWER RECEPTACLES SHALL BE GFCI AND BE EXTERIOR RATED AND FULLY WEATHERPROOF. COORDINATE CIRCUITRY TO HOUSE PANELS INSIDE ATTENDANT BUILDING.
15. TREES AND OTHER PLANTINGS SHOWN FOR REFERENCE ONLY. REFERENCE LANDSCAPE DRAWINGS FOR TREE REMOVAL, MITIGATION, AND LAYOUT.

SITE ACCESSIBILITY - GENERAL NOTES

1. REFERENCE SHEET 04.10: SITE AND BUILDING ACCESSIBILITY SHALL ADHERE TO TEXAS ACCESSIBILITY STANDARDS (TAS).
 2. SITE ACCESSIBLE ROUTES SHALL COMPLY WITH TAS AND AS DESCRIBED IN THE DRAWINGS.
 3. NO RUNNING SLOPE OF AN ACCESSIBLE ROUTE SHALL EXCEED 5% AS REQUIRED BY TAS.
 4. NO CROSS SLOPE OF AN ACCESSIBLE ROUTE SHALL EXCEED 2% AS REQUIRED BY TAS.
 5. ALL FINISH SURFACES OF AN ACCESSIBLE ROUTE SHALL FEATURE A SLIP-RESISTANT FINISH.
 6. WALKING SURFACES THAT DO NOT EXCEED 1:20 SHALL NOT BE REQUIRED TO HAVE INTERMEDIATE LANDINGS, NOR HANDRAILS.
 7. ALL RAMPS SHALL CONFORM TO TAS STANDARDS OF DESIGN AND CONSTRUCTION.
 8. ALL HANDRAILS SHALL CONFORM TO IBC 2021, CHAPTER 16, SPECIFICALLY:
 - 1607.2.1: GUARDS SHALL BE DESIGNED TO RESIST A LINEAR LOAD OF 50 POUNDS PER LINEAR FOOT.
 - a. IBC 1607.2.1.1: GUARDS SHALL RESIST A CONCENTRATED LOAD OF 200 POUNDS.
 - b. IBC 1607.2.1.2: INTERMEDIATE RAILS, PICKETS AND POSTS SHALL BE DESIGNED TO RESIST A CONCENTRATED LOAD OF 50 POUNDS.
- ALL HANDRAILS SHALL BE EPOXY-PRIMED AND PAINTED WITH A COMPATIBLE EXTERIOR MARINE GRADE FINISH PAINT, BASIS-OF-DESIGN

REQUIRED PARKING

UNIT TYPE	# BEDROOMS	UNIT COUNT	SPACES PER UNIT	TOTAL SPACES
UNIT A	1	41	1.5	61.5
UNIT B1	2	6	2	12
UNIT B2	2	33	2	66
SUBTOTAL				139.5

VISITOR SPACES: 1 PER 5 UNITS = 15
 TOTAL MINIMUM REQUIRED PARKING = 154.5

PARKING PROVIDED

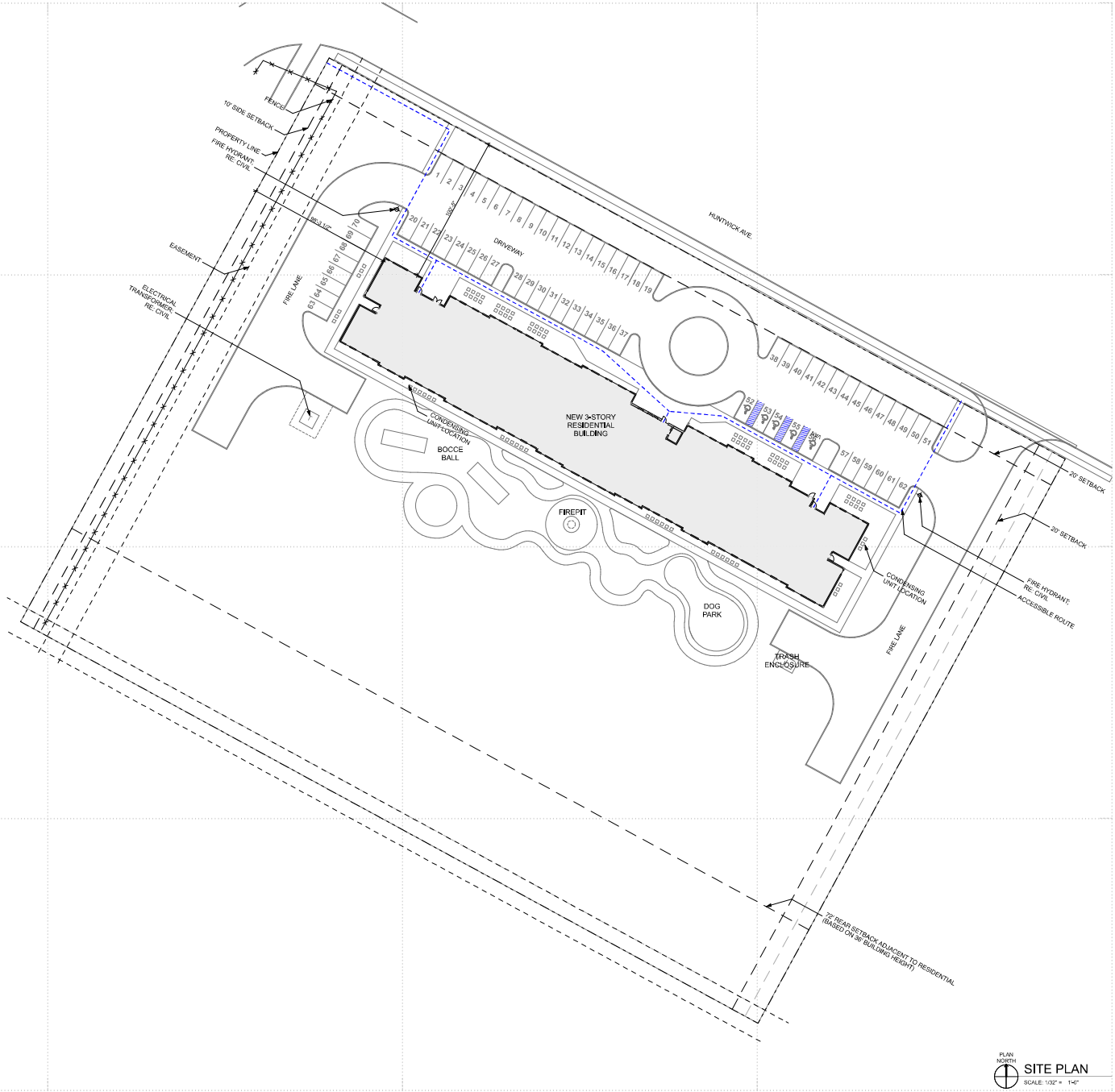
ACCESSIBLE SPACES	5
STANDARD SPACES	65
COMPACT SPACES	0
TOTAL SPACES	70

PARKING PER FACILITY	DISTRIBUTION	% OF TOTAL MAIN PARKING LOT
ACCESSIBLE SPACES REQUIRED	10%+150 TOTAL SPACES	100.0%

IBC TABLE 1106.1	3
TAS TABLE 200.2	3
ADAS TABLE 200.2	3
TDHCA MIN. 1 ACCESSIBLE SPACE PER ACCESSIBLE UNIT	5
MINIMUM REQUIRED	5
# OF VAN SPACES REQUIRED	1

ACC. SPACES PROVIDED	DISTRIBUTION	VAN SPACES
MAIN PARKING LOT	5	1
TOTAL	5	1

----- ACCESSIBLE ROUTE



PLAN NORTH
SITE PLAN
 SCALE: 1/32" = 1'-0"



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Scott Grindel • Teksas Architect
 Registration # 21234
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 approval, permitting or construction.

Palo Verde Senior
Apartments
 550 HUNTWICK AVE
 CORPUS CHRISTI, TEXAS 78413

REV. DATE DESCRIPTION

ISSUE:
100% DESIGN
 DEVELOPMENT
 DATE:
 01/19/2026
 PROJECT NUMBER:
 2024-2009
 SHEET TITLE:
SITE PLAN

SHEET:
A0.00

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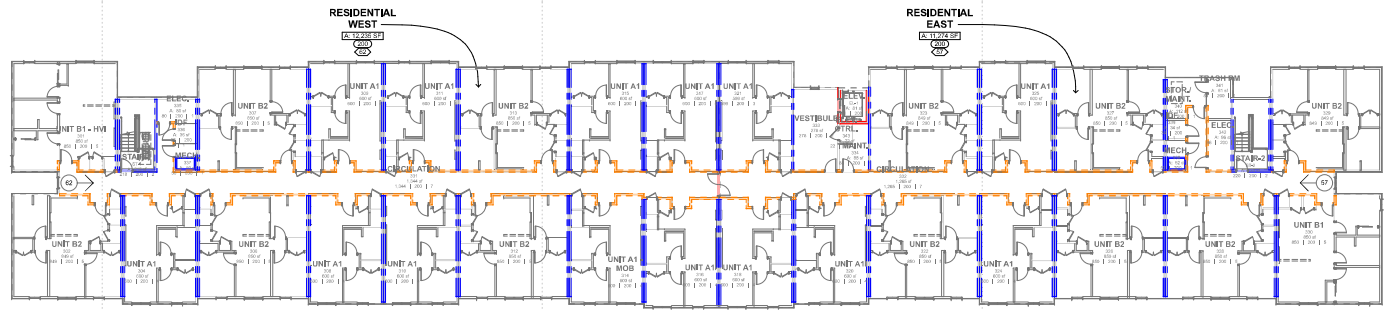
BIMbaour for goform - BIMbaour Software as a Service/Palo Verde Senior Apartments/Palo Verde Senior Apartments/Palo Verde Senior Apartments | Ver. 26.10/01 | Monday, January 19, 2026 | 1:51 PM

LIFE SAFETY LEGEND

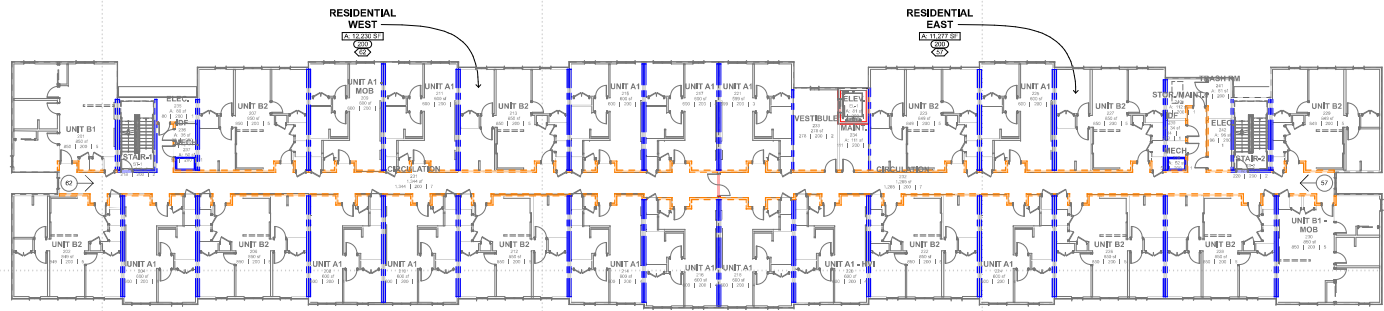
- 1-2HR RATED ASSEMBLY
- 1-HR RATED ASSEMBLY
- 2-HR RATED ASSEMBLY
- COMMON PATH OF EGRESS TRAVEL (CPT)
- EXIT ACCESS ROUTE
- DIRECTION OF TRAVEL (TD = MAX. TRAVEL DISTANCE)
- ↔ EXIT ACCESS ROUTE BETWEEN EXITS
- FIRE EXTINGUISHER CABINET
- ⊕ EXIT SIGN
- LOUNGE
- AREA
- OCCUPANCY LOAD FACTOR
- OCCUPANT LOAD
- NUMBER OF OCCUPANTS EGRESSING IN THIS DIRECTION

STAIR #1	OBJECT MARK	STAIR WIDTH (INCHES)	STAIR CAPACITY	DOOR WIDTH (INCHES)	DOOR CAPACITY	ACTUAL USE
44		146	38	180	128	

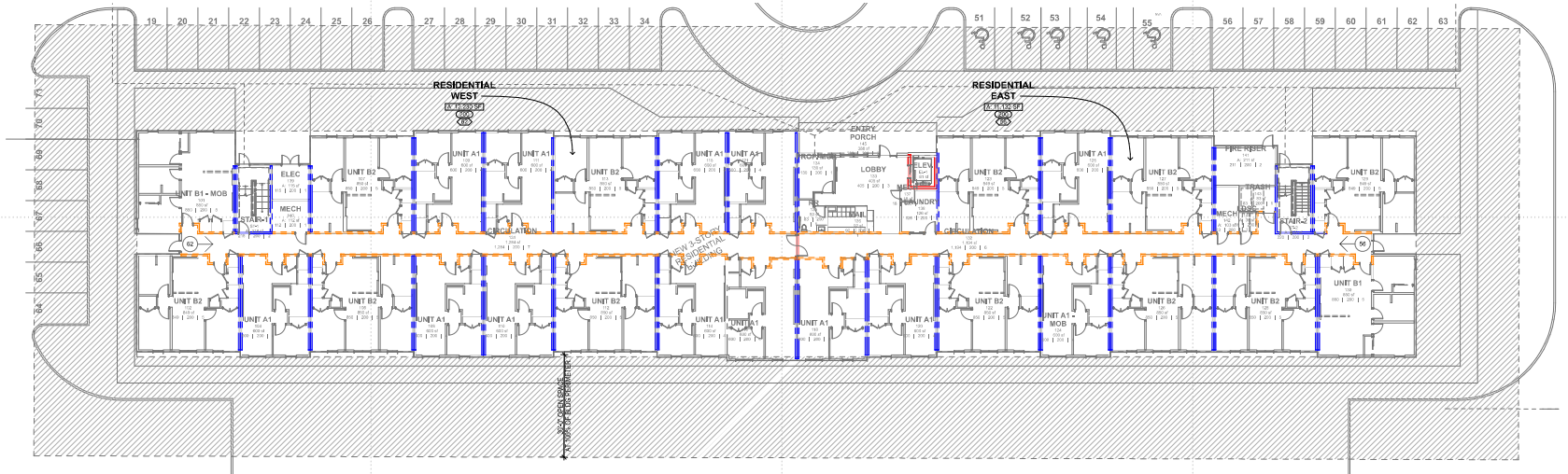
DOOR	OBJECT MARK	DOOR WIDTH (INCHES)	DOOR CAPACITY	ACTUAL USE
72		330	255	



3 LIFE SAFETY PLAN - LEVEL 03
SCALE: 1/8" = 1'-0"



2 LIFE SAFETY PLAN - LEVEL 02
SCALE: 1/8" = 1'-0"



1 LIFE SAFETY PLAN - LEVEL 01
SCALE: 1/8" = 1'-0"



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**Palo Verde Senior
Apartments**
5600 PLUMMER LAKE
CORPUS CHRISTI, TEXAS 78413

REV.	DATE	DESCRIPTION

ISSUE:
**100% DESIGN
DEVELOPMENT**
DATE:
01/19/2026
PROJECT NUMBER:
2024-2008
SHEET TITLE:
**CODE INFO + LIFE SAFETY
PLANS**
SHEET:

G2.02

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D.1 Common Area at Amendment

Palo Verde Senior Common Area Calculations					
	Previous Common area	Previous Not in common area	Updated Common Area	Updated Not in Common Area	
Level 1:					
Community Room	1203		N/A		
Laundry	338		126		
Lobby	902		405		
Mail Room	303		92		
Management Office	151		130		
Multipurpose room	364		N/A		
Pantry	73		N/A		
Restrooms	136		83		
Service Office	136		N/A		
Entry Porch				361	
Circulation	2827		2437		
Elevators	177		81		
Stair 1	201		218		
Stair 2	201		219		
Fire		228		211	
Maintenance		176		N/A	
MDF		79		116	
Mechanical		128		233	
LDSC				36	
Trash				83	
Level 2:					
Interior Corridors	2993		2557		
Elevators	177		81		
Stair 1	201		218		
Stair 2	201		219		
IDF		134		70	
Mechanical		278		102	
Storage		201		106	
MDF/Electrical				176	
Maintenance				108	
Vestibule			279		
Level 3:					
Interior Corridors	2993		2557		
Elevators	177		81		
Stair 1	201		218		
Stair 2	201		219		
IDF		134		70	
Mechanical		278		102	
Storage		201		106	
MDF/Electrical				176	
Elevator CTRL				22	
Maintenance				86	
Trash Room				75	
Vestibule			279		
	14156	1837	10499	2239	Not in common area
		15993		12738	Net area (TDHCA common area + other area not included in NRA)