

Ordinance authorizing an amended Affordable Housing Project Loan Agreement between the Corpus Christi B Corporation and Corpus Christi Huntwick Avenue LP, commonly known as Palo Verde Senior Apartments, in the amount of \$1,000,000 for the development of 75 affordable senior rental housing units located at 5501 Huntwick Avenue; appropriating \$1,000,000 from the Type B Affordable Housing Fund; and amending the FY 2026 Operating Budget.

WHEREAS, the Texas Legislature in Section 501 of the Local Government Code (Development Corporation Act of 1979) empowered local communities with the ability to adopt an optional local sales and use tax as a means of improving the economic health and prosperity of their citizens;

WHEREAS, residents of the City of Corpus Christi have authorized the adoption of a sales and use tax to be administered by a Type B Corporation at the rate of one-eighth of one percent to be imposed for 20 years;

WHEREAS, the Board has determined that it is in the best interest of the residents of the City that up to \$1,000,000 from the Corpus Christi B Corporation Affordable Housing Fund be reserved for Corpus Christi Huntwick Avenue LP, commonly known as Palo Verde Senior Apartments, for the development of 75 affordable senior rental housing units located at 5501 Huntwick Avenue; and

WHEREAS, the Palo Verde Senior Apartments will bring needed affordable housing to low-income senior households at or below 60 percent of the area median income.

Be it ordained by the City Council of the City of Corpus Christi, Texas:

Section 1. Funds in the amount of \$1,000,000.00 are appropriated from Type B Affordable Housing Fund No. 1147 for Corpus Christi Huntwick Avenue LP, commonly known as Palo Verde Senior Apartments.

Section 2. The FY2025-26 Operating Budget adopted by Ordinance No. 033730 is amended to increase expenditures by \$1,000,000.00 for the Type B Fund 1147.

Section 3. The City Council approves the use of up to \$1,000,000.00 from the Corpus Christi B Corporation Affordable Housing Fund for Corpus Christi Huntwick Avenue LP, commonly known as Palo Verde Senior Apartments, for the development of 75 affordable senior rental housing units located at 5501 Huntwick Avenue.

Introduced and voted on the _____ day of _____, 2026

PASSED and APPROVED on the _____ day of _____, 2026.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary