



CITY OF
CORPUS CHRISTI

AGENDA MEMORANDUM

Resolution for the City Council Meeting of February 17, 2026

DATE: February 11, 2026

TO: Peter Zanoni, City Manager

THRU: Michael Dice, Interim Assistant City Manager
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**Resolution of Support for 9% Low-income Housing Tax Credits for
Sea Gulf Villas**

CAPTION:

Resolution in support of the proposed 9% Low-income Housing Tax Credits for an approximately 101-unit mixed income housing development known as Sea Gulf Villas located at 416 N. Chaparral Street as proposed by UDG Sea Gulf Villas, LTD.

SUMMARY:

Resolution of support for an approximately 101-unit mixed income housing development known as Sea Gulf Villas (to be rebranded as 416 Flats). The project is requesting a Resolution of Support for its 9% Low-income Housing Tax Credit application to the Texas Department of Housing and Community Affairs. The development will be located at 416 N. Chaparral Street. The development will serve seniors and families with units designated for households with mixed incomes.

BACKGROUND AND FINDINGS:

Applications from developers for 9% Low-income Housing Tax Credits (LIHTC) are due to the Texas Department of Housing and Community Affairs (TDHCA) on February 27, 2026. 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. TDHCA awards LIHTC applications

17 points to projects that receive a Resolution of Support from the local municipal government entity. The Resolution of Support is necessary for the project to be competitive in the application process. The City does not determine application scores or the results of any tiebreakers. TDHCA will make the scoring determinations. Each TDHCA pre-application is required to include a self-score. Due to the LIHTC allocation for our area being a regional competition, applications for City Resolutions of Support are not competitive. To be recommended for a Resolution of Support, the proposed development site must meet current zoning requirements, or the project meets the land use identified in the applicable adopted Area Development Plan. For 2026, staff are recommending two projects to receive Resolutions of Support, Sea Gulf Villas and Palms at Gollihar. This strategy grants Corpus Christi the greatest chance of receiving this year’s LIHTC allocation.

Sea Gulf Villas is projected to have 60 low-income units and 101 units total with six units for seniors with incomes at or below 30 percent AMI, 12 units for seniors with incomes at or below 50 percent AMI, 42 units for seniors with incomes at or below 60 percent AMI, one employee occupied units, 40 units unrestricted by age or income, two retail spaces, and a parking lot. The proposed development is located at 416 N. Chaparral Street. The developer is UDG Sea Gulf Villas, Ltd./FishPond Development. This is a rehabilitation project with an estimated budget of \$34,356,765. The developer has indicated that a subsidy from the City or City related sources of \$3 million would be necessary. It is important to note that it is common for some project details such as the number of units, construction costs, and the subsidy required to change as projects move through the TDHCA application process and pre-development stages. This property is expected to be rebranded at 416 Flats.

A Resolution of Support does not guarantee that Sea Gulf Villas will be awarded LIHTCs. There were six 9% LIHTC pre-applications submitted to TDHCA for Region 10/Urban. Four applications were submitted in Corpus Christi and two in Victoria.

In the table below, all Region 10 applications are listed first in order of pre-application scoring, then by tiebreakers. Two applications for City Resolutions of Support have been withdrawn based on the anticipated scoring and tiebreakers. Those two applications, Avanti Bayside and Palms at Greenwood, are listed for demonstration and marked as withdrawn. Since the pre-application submission, the developer and unit mix by income target have changed for the Sea Gulf Villas projects.

Development	Address	Low-income Units	Total Units	Population	Developer	Pre-Application Scoring
Sea Gulf Villas	416 N Chaparral St	60	101	Elderly	UDG Sea Gulf Villas, Ltd., FishPond Development	172
Victoria Crossroads	Victoria	70	70	General		170

Palms at Gollihar	5.25 Acres of Greenwood Dr. at Gollihar Rd.	64	64	General	TG 110 & Prospera	170
Withdrawn Avanti Bayside	5409 Lipes Blvd	90	90	General	Madhouse	170
Withdrawn Palms at Greenwood	4501 & 4541 Greenwood Dr.	64	64	General	TG 110 & Prospera	170
Caney Run Estates	Victoria	116	116	General		170

ALTERNATIVES:

The alternative is to not approve a Resolution of Support, which would reduce or eliminate the chance that the project will be determined by TDHCA to be competitive and thereby jeopardize the potential for the project to receive Low-income Housing Tax Credits.

FISCAL IMPACT:

The City will provide a \$500 building permit fee waiver or other equivalent dollar value participation if the project is awarded the LIHTC and the development moves forward. If the project is awarded HOME Investment Partnerships Program funds, Type B funds, or any other City affordable housing funds, the \$500 may not be required.

Funding Detail:

Fund: 1020 General Fund
 Organization/Activity: 11450 Homeless Services
 Department: 24
 Project # (**CIP Only**): N/A
 Account: 530000
 Amount: \$500.00

RECOMMENDATION:

City staff recommends approval of the Resolution of Support.

LIST OF SUPPORTING DOCUMENTS:

Resolution
 PowerPoint Presentation