

Palo Verde Senior Apartments

Type B Affordable Housing Funding

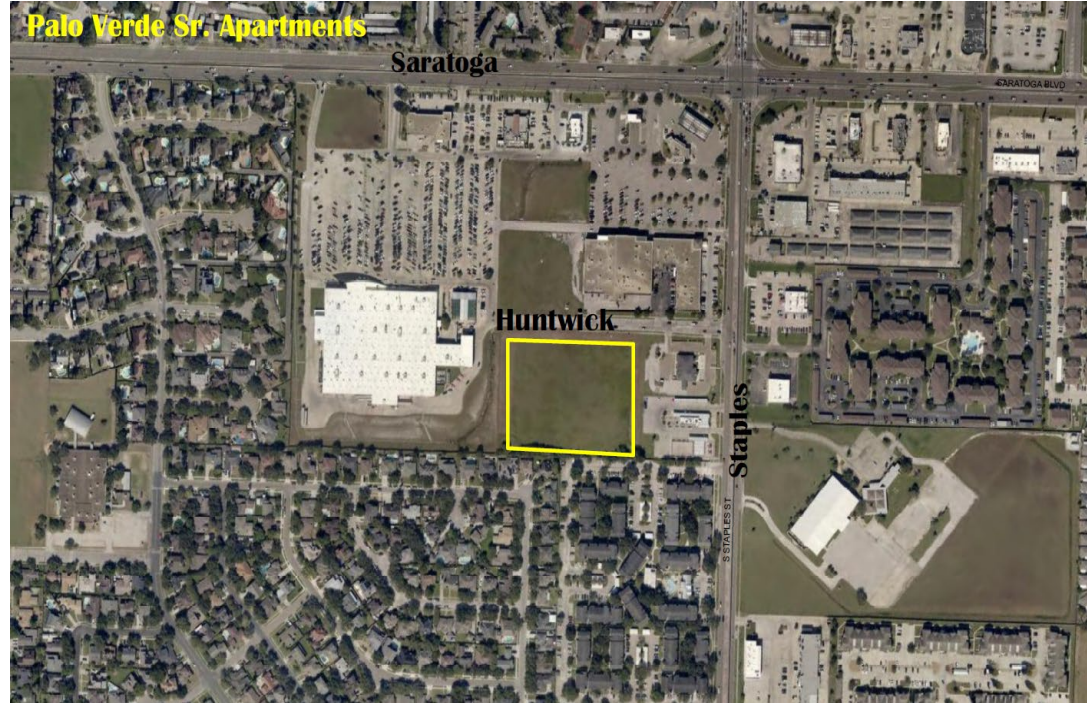


Type B Board
December 8, 2025



Palo Verde Senior Apartments

- Danco Communities LLC.
- 5501 Huntwick Ave – D5
- 3 acres
- 75 affordable units
- 5 market rate units
- \$24,634,646 development cost
- Costs have increased \$2.96 million and LIHTC equity pricing has decreased
- \$1m HOME awarded in August 2025
- Requesting \$1m from Type B





SCALE: 1" = 50'



Palo Verde Development Costs

Development Costs				
	March 2025	October 2025	Change	%
Land	\$2,500,000	\$2,500,000	\$-	0%
Hard Costs	\$12,833,259	\$15,709,834	\$2,876,575	22%
Soft Costs	\$2,209,070	\$2,208,453	\$(617)	0%
Financing	\$1,530,992	\$1,609,674	\$78,682	5%
Developer Fees	\$2,409,353	\$2,409,353	\$-	0%
Reserves	\$190,146	\$197,332	\$7,186	4%
Total	\$21,672,820	\$24,634,646	\$2,961,826	14%

Sources				
	March 2025	October 2025	Change	%
Citi Bank	\$4,100,000	\$6,300,090	\$2,200,090	54%
HOME Loan	\$1,000,000	\$1,000,000	\$-	0%
City of Corpus Christi	\$500	\$0	\$(500)	-100%
Type B Affordable Housing	\$-	\$1,000,000	\$1,000,000	100%
Boston Financial (LIHTC)	\$15,972,905	\$15,193,740	\$(779,165)	-5%
Deferred Developer Fees	\$599,415	\$1,140,816	\$ 541,401	90%
Total	\$21,672,820	\$24,634,646	\$2,961,826	14%