



NEWS RELEASE

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July 25, 2019

SAHA RECEIVES LOW-HOUSING TAX CREDITS FOR \$18 MILLION DEVELOPMENT ON SAN ANTONIO'S WESTSIDE

SAN ANTONIO, TX – The San Antonio Housing Authority (SAHA) was awarded a 9 percent Low-Income Housing Tax Credit today by the Texas Department of Housing and Community Affairs (TDHCA) for Alazan Lofts, a new development that will expand affordable housing on the Inner Westside of San Antonio.

Alazan Lofts is a \$18 million development bringing new affordable housing with 88 units, of which 48 units will be designated public housing. It will be located near the Guadalupe Theater, at the intersection of El Paso and S. Colorado Streets. No other tax credit development in San Antonio will offer deeply subsidized units. It is expected to break ground in the second quarter of 2020.

“Today’s tax credit awards are a win for the inner Westside of San Antonio,” David Nisivoccia, SAHA President and CEO said. “It has been more than a generation since SAHA has invested in new development near the Alazan-Apache Courts community. Now is the time to ensure this community joins the economic growth the rest of the city is experiencing.”

SAHA has held some 17 pre-planning meetings including with community groups to solicit feedback on the best approaches for the new development in what is a cultural and historic neighborhood.

TDHCA is the state's lead agency responsible for homeownership, affordable rental housing, and community and energy assistance programs. SAHA sells the tax credits to an investor who, in exchange for their equity investment in the property, receives an offset of a portion of their federal tax liability.

The NRP Group is the co-developer of the project, the largest local developer building multi-family affordable housing in San Antonio. NRP developed San Juan Square with SAHA of a similar size and scale on the Westside that has won national recognition.

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About the San Antonio Housing Authority

SAHA provides housing assistance to over 65,000 children, adults and seniors through its Public Housing, Section 8 Housing Choice Voucher and Mixed-Income housing programs. The Agency employs more than 500 individuals, with an annual operating budget of \$186 million, and real estate assets valued at over \$500 million. SAHA's affordable housing programs include 71 public housing properties, more than 13,000 vouchers in the Housing Choice and Special Voucher Programs, and 45 properties in a Mixed-Income portfolio. The Agency empowers and equips families to improve their quality of life and to achieve economic stability through its commitment of funding and allocated resources, and with the direct involvement of local partners.

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