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SAHA BOARD APPROVES \$486 MILLION IN FUTURE SAN ANTONIO AREA AFFORDABLE HOUSING DEVELOPMENTS

SAN ANTONIO, TX – In a momentous occasion for the city’s largest affordable housing developer, the San Antonio Housing Authority (SAHA) Board of Commissioners approved \$486 million to build and pursue financing for 14 affordable housing developments in the San Antonio area, including redeveloping the oldest public housing community in the United States.

“We received a call to action from the Housing Policy Task Force to increase the affordable housing options in San Antonio, and I’m proud to announce we are fulfilling and even exceeding that promise,” Dr. Morris A. Stribling, DPM, Chairman of SAHA’s Board of Commissioners said. “While SAHA has always sought new innovative ways to finance new affordable housing developments, we are particularly overjoyed of the nearly half a billion in investments that today’s board decision vote means for the City of San Antonio.”

No other modern developments in the San Antonio area will offer such deeply subsidized units. The affordability of some of the units will be available for rent to individuals earning as low as 30 percent of the area median income, or AMI.

SAHA and its affiliated entities will pursue transactions with:

- The Lynd Company to construct **Culebra Crossing**, a proposed \$47 million 326-unit, Class A multi-family rental housing development at the intersection of Culebra Road and Loop 1604. The development will include one-, two- and three-bedroom units ranging in size from 530 square feet to 1,348 square feet, and 163 units will be made affordable at 50 percent of AMI, and the remaining 163 units will be rented at market rate.
- ARDC Ruiz to obtain Texas Department of Housing and Community Affairs tax credits for **Artisan at Ruiz**, a proposed \$21 million multi-family development. Franklin Development Properties will develop a 102-family unit development of which the entirety will be reserved for rental to families earning 60 percent or less of the area median income.
- JMJ real estate developer to construct **St. Mary’s Tower**, a \$63 million 24-story, 250-unit Class A multifamily rental housing development to be constructed at 126 Villita Street, at the corner of La Villita and St. Mary’s streets. The development will include one- and two-bedroom units ranging in size from 485-square feet to 1150-square feet.
- Weal Development to construct **St. John Square**, a proposed \$65 million eight-story, 252-unit apartment complex on a 1.314 acre existing parking lot at the corner of South St. Mary’s Street and East Nueva Street. The new development will provide a mix of one-,

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two- and three-bedroom units, of which the entirety will be reserved for families earning 50 percent of the area median income.

- Vesta Corporation to acquire three existing Low Income Housing Tax Credit properties for \$53 million. The properties are: **Champion at Del Rio** at 927 VFW Blvd. with 180 units at 60 percent AMI; **Champion at Marshall Meadow** at 1803 Marshall Cross with 250 units, 40 percent at market rate and 60 percent at 60 AMI; and **Champion at Port Royal** at 5350 W. Military Drive with 252 units all at 60 percent AMI.
- Issuing bonds to provide \$20 million in financing for **Charity at Springview Apartments**, a proposed 250-unit, multi-family, residential rental development for low- and moderate-income families in the City's East Side.

SAHA and its affiliated entities were also approved to seek proposed tax credit and tax exempt bond applications to finance Alazan Courts, 1604 Flats, Old Pearsall Flats, Trader Flats, Kitty Hawk Flats and Mira Vista apartment projects. To issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board.

SAHA is seeking the following volume caps:

1. **Alazan Courts**, \$44 million for an approximately 328-unit project on various lots. The Alazan Courts is the oldest public housing property in the United States.
2. **1604 Flats**, \$38 million for an approximately 330-unit, multi-family project located near the corner of I-10 East and 1604.
3. **Old Pearsall Flats**, \$41 million for an approximately 345-unit, multi-family project located at 9326 S.W. Loop 410.
4. **Traders Flats**, \$38 million for an approximately 324-unit, multi-family project located at 8671 S.W. Loop 410.
5. **Kitty Hawk Flats**, \$28 million for an approximately 240-unit, multi-family project located at the north corner of Kitty Hawk and O'Connor Road.
6. **Mira Vista Apartments**, \$18 million for an approximately 300-unit, multi-family project located at 1226 Mira Vista Drive.

"Today, we commend the Board of Commissioners for entrusting the San Antonio Housing Authority to actively pursue partnerships that increase affordable housing options for the residents of San Antonio," David Nisivoccia, SAHA President and CEO said. "Over the next five years, we will build modern, safe and sustainable communities in areas of higher opportunity that will change the quality of life for many San Antonio families."

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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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