

NEWS [HTTPS://WWW.KSAT.COM/NEWS]

# \$486M approved in future affordable housing developments in San Antonio area

San Antonio Housing Authority Board of Commissioners approves \$486 million

By Troy Blevins [https://www.ksat.com/author/tblevins] - Graham Media Group

Posted: 5:55 PM, August 01, 2019

Updated: 5:55 PM, August 01, 2019

**SAN ANTONIO** - The San Antonio Housing Authority Board of Commissioners has approved \$486 million to build and pursue financing for 14 affordable housing developments in the area.

SAHA officials said this includes redeveloping the oldest public housing community in the U.S.

## MORE NEWS HEADLINES

Ice skating rink coming to downtown San Antonio this holiday season [/news/ice-skating-rink-com...

JBSA leadership did not know extent of dorm mold problems until 'social... [/news/military/jbsa-le...

Guatemalan mother sues Dilley detention facility after toddler died of... [/news/guatemalan-moth...

"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," said Dr. Morris A. Stribling, DPM, chairman of SAHA's Board of Commissioners. "While SAHA has always sought new innovative ways to finance new affordable housing developments, we are particularly overjoyed (at) the nearly half a billion in investments that today's board decision vote means for the city of San Antonio."

Officials said 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 little as 30 percent of the area median income, officials said.

## SAHA and its affiliated entities will pursue transactions with:

- The Lynd Company to construct **Culebra Crossing**  
[https://media.ksat.com/document\_dev/2019/08/01/Culebra-

Crossing\_1564699913722\_22145990\_ver1.0.pdf] -- a proposed \$47 million, 326-unit, Class A multi-family rental housing development at the intersection of Culebra Road and Loop 1604.

- ARDC Ruiz to obtain Texas Department of Housing and Community Affairs tax credits for **Artisan at Ruiz** -- a proposed \$21 million multi-family development.
- 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 St., at the corner of La Villita and St. Mary's streets.
- Weal Development to construct **St. John Square** [[https://media.ksat.com/document\\_dev/2019/08/01/st-johns-square\\_1564699904972\\_22145989\\_ver1.0.pdf](https://media.ksat.com/document_dev/2019/08/01/st-johns-square_1564699904972_22145989_ver1.0.pdf)] -- 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.
- Vesta Corporation to acquire three existing Low Income Housing Tax Credit properties for \$53 million. Officials said the properties are: **Champion at Del Rio** at 927 VFW Blvd., **Champion at Marshall Meadow** at 1803 Marshall Cross and **Champion at Port Royal** at 5350 W. Military Drive.
- Issuing bonds to provide \$20 million in financing for Charity at Springview Apartments.

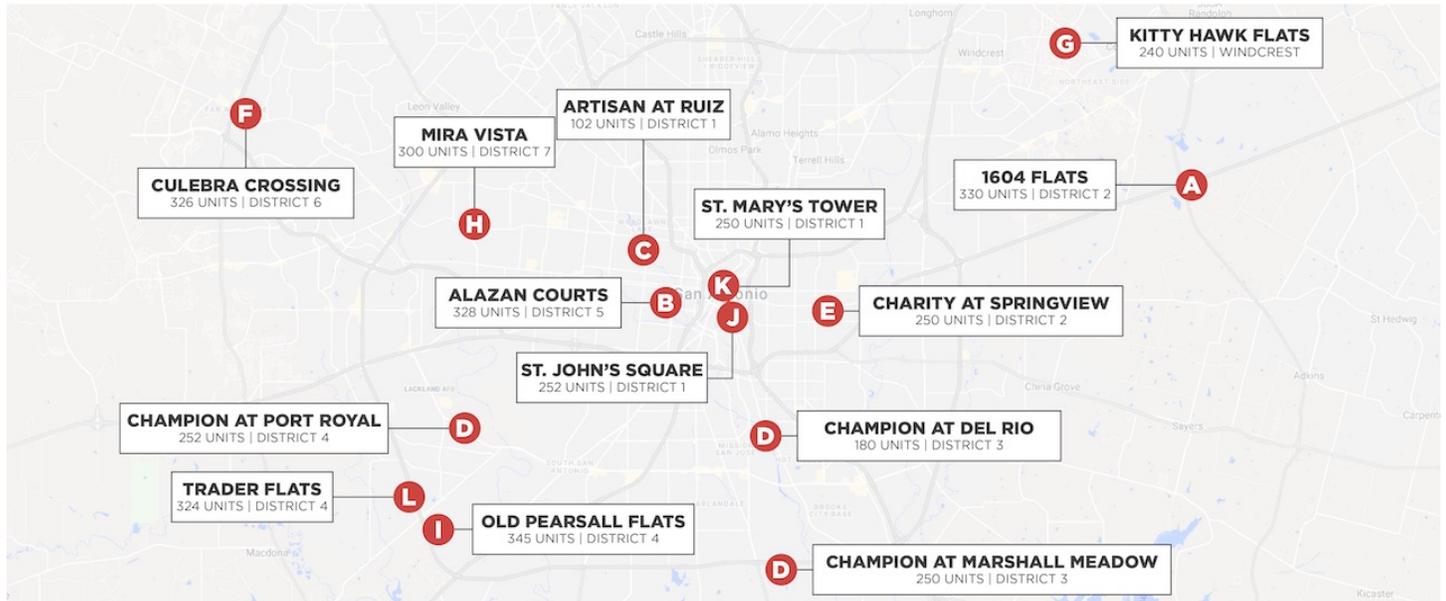
Officials said SAHA and its affiliated entities were also approved to seek proposed tax credit and tax exempt bond applications to finance Alazan Courts, 1604 Flats, Old Pearsall Flats, Trader Flats, Kitty Hawk Flats and Mira Vista apartment projects. The issuer must obtain a volume cap allocation from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

#### Officials said SAHA is seeking the following volume caps:

- **Alazan Courts:** \$44 million for an approximately 328-unit project on various lots. Officials said the Alazan Courts is the oldest public housing property in the U.S.
- **1604 Flats:** \$38 million for an approximately 330-unit, multi-family project located near the corner of I-10 East and 1604.
- **Old Pearsall Flats:** \$41 million for an approximately 345-unit, multi-family project located at 9326 S.W. Loop 410.
- **Traders Flats:** \$38 million for an approximately 324-unit, multi-family project located at 8671 S.W. Loop 410.
- **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.
- **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," SAHA President and CEO David Nisivoccia 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."

# NEW SAHA DEVELOPMENTS



**14**  
PROJECTS



**3,729**  
UNITS



**\$486M**  
TOTAL COST



Photo courtesy of San Antonio Housing Authority

Copyright 2019 by KSAT - All rights reserved.