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Residential Real Estate

SAHA approves \$486M to fund 14 affordable housing projects 🔑



The San Antonio Housing Authority and The Lynd Co. are partnering on Culebra Crossing, a \$47 million project to be built north of the Culebra Road and North Loop 1604 West intersection, which will bring 326 Class A apartments to the Far West submarket.
THE LYND CO.

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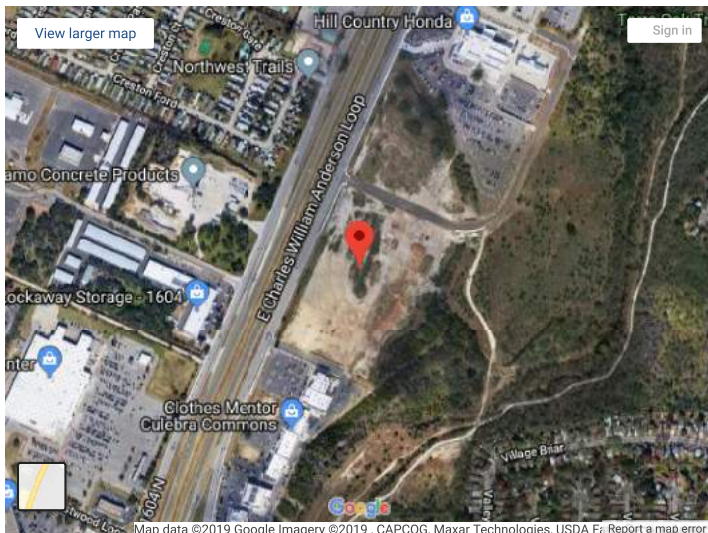
By Ryan Salchert – Reporter, San Antonio Business Journal
6 hours ago

The San Antonio Housing Authority's board of commissioners on Thursday approved funding for 14 affordable housing developments in the San Antonio area totaling \$486 million, including redeveloping the oldest public housing community in the United States. Much of the total has yet to be raised.

The projects being funded include the following:

Culebra Crossing

This \$47 million project that SAHA is doing with The Lynd Co. will bring 326 Class A apartments to the Far West submarket north of the Culebra Road, North Loop 1604 West intersection. The development will include one-, two- and three-bedroom units ranging in size from 530 to 1,348 square feet. Half of the units at Culebra Crossing will be made affordable at 50% of the area median income, and the remaining 163 units will be rented at market rate.

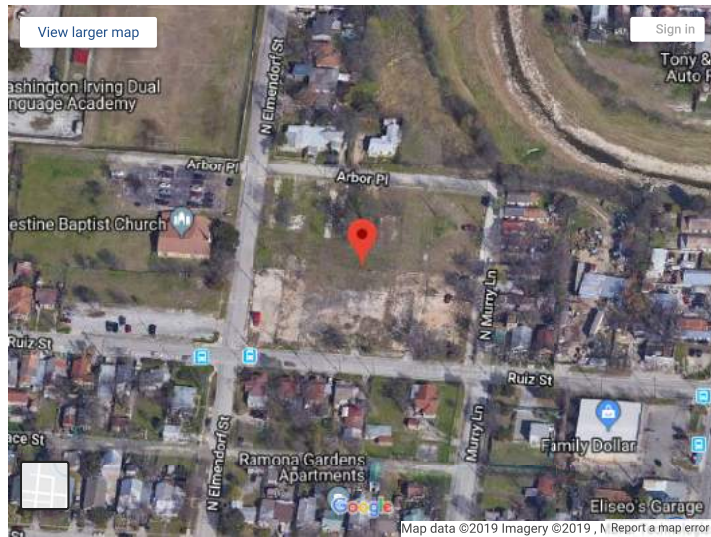


This is where the multifamily portion of Culebra Crossing will eventually be built.

Artisan at Ruiz

SAHA and local company

Franklin Development Co. are partnering on this \$21 million, 102-unit apartment complex on a vacant lot at the corner of Ruiz at North Elmendorf streets. All units will be reserved for those making 60% or less of the area median income.



This vacant lot will soon be the home of the 102-unit Artisan at Ruiz.



An Austin-based developer has teamed up with SAHA to bring more affordable housing units to downtown, with its proposed St. John's Square project.

MARK ODOM STUDIO

St. John's Square

This eight-story, \$65 million project is one of two downtown developments that SAHA is helping finance with this latest funding round. Being co-developed with Austin-based Weal Development, this 252-unit project will be near La Villita on 1.3 acres of a parking lot just north of the SpringHill Suites by Marriott downtown. It will provide a mix of one-, two- and three-bedroom units, all of which will be reserved for families earning 50% of the area median income. Designed by Mark Odom Studio, the project was proposed as a mixed-income development when initially presented to the Historic and Design Review Commission in March.

It is unclear when any of these projects could break ground. During its Thursday meeting, SAHA's board also approved the issuance of \$20 million in bonds to renovate the 7-acre, historic Monastery of Our Lady of Charity on San Antonio's East Side. SAHA will eventually convert the complex at 210 S. Grimes St. into a 250-unit affordable apartment complex called Charity at Springview Apartments.

The board also approved the sale of three existing low-income housing tax credit properties for \$42.6 million to Weatogue, Connecticut-based Vesta Corp. They include the 180-unit Champion at Del Rio at 927 VFW Blvd., the 250-unit Champion at Marshall Meadow at 1803 Marshall Cross and the 252-unit Champion at Port Royal at 5350 W. Military Drive.

Finally, SAHA and its affiliated entities were approved to seek proposed tax credit and tax-exempt bond applications to finance the following projects:

- A \$44 million renovation of **Alazan Courts**, the oldest public housing property in the United States
- Construction of the \$38 million, 330-unit **1604 Flats** near the corner of Interstate 10 East and Loop 1604
- Construction of the **Old Pearsall Flats**, a \$41 million, 345-unit project at 9326 S.W. Loop 410
- Construction of the 324-unit **Traders Flats**, a \$38 million complex at 8671 S.W. Loop 410
- Construction of the 240-unit **Kitty Hawk Flats**, a \$28 million complex at the north corner of Kitty Hawk and O'Connor Road
- Construction of the 300-unit **Mira Vista Apartments**, an \$18 million complex at 1226 Mira Vista Drive

“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 Morris Stribling, chairman of SAHA’s board of commissioners, in a statement. “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.”

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