SAN ANTONIO
HOUSING
TRUST

ANNUAL REPORT
FY 2020

October 1, 2019 through September 30, 2020

EXECUTIVE SUMMARY

In 2020, the challenges impacting residents due to the COVID-19 pandemic were felt deeply in our low-income community. The San Antonio Housing Trust, which was created to preserve, stabilize, and create new affordable housing opportunities, pivoted to deploy resources to protect our San Antonio residents.

The San Antonio Housing Trust, through its Foundation, Public Facility Corporation, and Finance Corporation, awarded $5 million in cash and facilitated both private and public contributions of an additional $346,915 to support the City of San Antonio's COVID-19 Emergency Housing Assistance Program resulting in mortgage and rental assistance to nearly 2,000 San Antonians impacted deeply by this crisis. As our low-income residents continue to navigate everyday pressures through our new normal, we must remain true to addressing our local affordable housing crisis, which has only been exacerbated by the COVID-19 pandemic.

Throughout the year, the Housing Trust has been active in numerous strategy sessions, policy-making initiatives, and work groups including the City's Strategic Housing Implementation Plan, San Antonio Housing Commission, Successfully Aging and Living San Antonio (SALSA), For Everyone Home Initiative, as well as, connecting regularly with our local affordable housing non-profits and community advocacy groups in an effort to move forward affordable housing-related issues.

Thus, the Housing Trust remains committed to seeing new equitable policy perspectives while finding long term strategic solutions to create and preserve, affordable, attainable, and sustainable housing opportunities for our communities.

Thank you to all of our colleagues and partners for their persistent commitment to improving the lives of San Antonians. We could not progress without you.

PEDRO A. ALANIS
Executive Director

FY 2020

SAHT BOARD OF TRUSTEES AND FOUNDATION BOARD

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ABOUT THE SAN ANTONIO HOUSING TRUST

A collection of 4 legal entities, the Trust provides opportunities to support affordable housing projects, programs, and initiatives in the form of loans, grants, and partnerships. Our aim is to align with community needs identified by the City of San Antonio and community-based housing organizations.

TRUST

The Trust is a public fund established by the City of San Antonio with a $10 million reserve corpus which is governed by an 11-member Board of Trustees appointed by the San Antonio City Council. The Board of Trustees reviews and recommends to City Council the Housing Trust Fund awards.

FOUNDATION

The San Antonio Housing Trust Foundation is a 501(c)(3) Non-Profit that provides funding in the form of grants and loans to assist affordable housing charities, non-profit housing providers, community-based non-profits, and social enterprises to preserve low-income housing, protect residents, and create new affordable housing opportunities. The Foundation also provides staff support for all the Trust entities. The Foundation primarily receives revenues generated from the Finance Corporation and Public Facility Corporation.

FINANCE CORPORATION

An entity formed by the Trust for the sole purpose of issuing private activity bonds to support the development or preservation of affordable housing projects. The Texas Low Income Housing Tax Credit Program requires applicants to have a reservation induced by bond inducing entities. The Finance Corporation was formed by the City of San Antonio in 1997 to act as a financial pass-through entity to issue bonds to provide lower than market rate financing for affordable single and multi-family housing.

Copper Pointe

PUBLIC FACILITY CORPORATION

The San Antonio Housing Trust Public Facility Corporation is a tax exemption tool, authorized the State of Texas, and utilized by the Trust to create new affordable housing opportunities through development partnerships with non-profit and for-profit builders. The property tax exemption eliminates annual operating expenses for the project, allowing a reduction in revenues, which allows the project to attract debt. The tool also allows sales tax exemption which reduces building costs to assist in reducing a financing gap. In exchange for the exemption, the community receives a project with affordable rents and a financial return to the PFC which supports the Foundation and other affordable housing initiatives.

ACCOMPLISHMENTS

BY THE NUMBERS

10/1/19 thru 9/30/2020

Emergency Housing Assistance Program
1,991 Households Assisted

The SAHT granted $5 million in cash and facilitated both private and public contributions of an additional $346,915 to support the City of San Antonio's COVID-19 Emergency Housing Assistance Program resulting in mortgage and rental assistance to 1,991 San Antonians.

Multifamily Bonds Issued
$118 Million

The Finance Corporation issues multi-family tax-exempt bonds to finance projects that fulfill affordable housing needs in our community. In FY 2020, the Finance Corporation issued $118 million to support the Majestic Ranch, Pan American Apartments, Park at 3830, Greenline North Apartments which totals to 818 units of affordable housing at or below 60% AMI.

Multi-family Units Opened
1,627 Units

In FY 2020, the Public Facility Corporation and its partners opened 6 properties, Salado at Red Berry, St. John's Apartments, The Stella, Trails at Leon Creek, LIV at Westover Hills, and Copper Point placing into production 1,627 total housing units. 895 units for residents at incomes of less than 60% AMI, 291 units for residents at incomes of less than 80% AMI, and 441 market rate units.

Multi-family Units Closed Financing
1,237 Units

In FY 2020, the Public Facility Corporation and its partners closed on 6 new affordable multi-family housing developments: Majestic Ranch, Pan American Apartments, Park at 3830, Greenline North Apartments, The Markson, and the South Flores Lofts. When complete, will provide a total of 1,237 new housing units including 917 units for residents at incomes of less than 60% AMI, 176 units for residents at incomes of less than 80% AMI, and 144 market rate units.

Acquired Properties

In an effort to facilitate residential redevelopment on the City's eastside, the San Antonio Housing Trust Public Facility Corporation acquired approximately 4.8 acres of the Friedrich Complex located at 1631 E. Commerce and approximately 10.1 acres of City owned vacant land located at 301 Spriggsdale, which are anticipated to move forward in FY 2021.

San Antonio Housing Trust worked with area partners to deliver San Antonio Food Bank boxes to homebound seniors and persons with disabilities during the COVID-19 shutdown

AUDITED FINANCIALS

ASSETS REVENUES AND EXPENSES BY TRUST ENTITY

For the Fiscal Year ending September 30, 2020, financial statements for the Foundation, Public Facility Corporation, and Finance Corporation were audited by Clark A. Crutchfield of Gregory and Crutchfield LLC, Certified Public Accountants. The Audits were conducted in accordance with generally accepted and government auditing standards. The independent auditors issued an unqualified report and there were no reportable conditions, audit finding, or management letter comments.

1 FOUNDATION

Assets	$7,155,300
Liabilities	551,064
Net Assets	6,604,236
Changes in Net Assets	55,697

2 PUBLIC FACILITY CORPORATION

Assets	$75,911,169
Liabilities	$71,377,153
Net Assets	$4,534,016
Changes in Net Assets	($519,233)

3 FINANCE CORPORATION

Assets	$1,655,094
Liabilities	$94,695
Net Assets	$1,560,399
Changes in Net Assets	($755,969)

4 TRUST FUND*

Beginning Fund Balance	$11,078,065
Revenues	538,054
Expenditures	(177,721)
End Fund Balance	$11,438,398
YOY Change	$360,333

**City of San Antonio's Finance Department provides investment support, fund management, and financial audit support of the Trust Fund.*

SAN ANTONIO HOUSING TRUST

Operating Budget

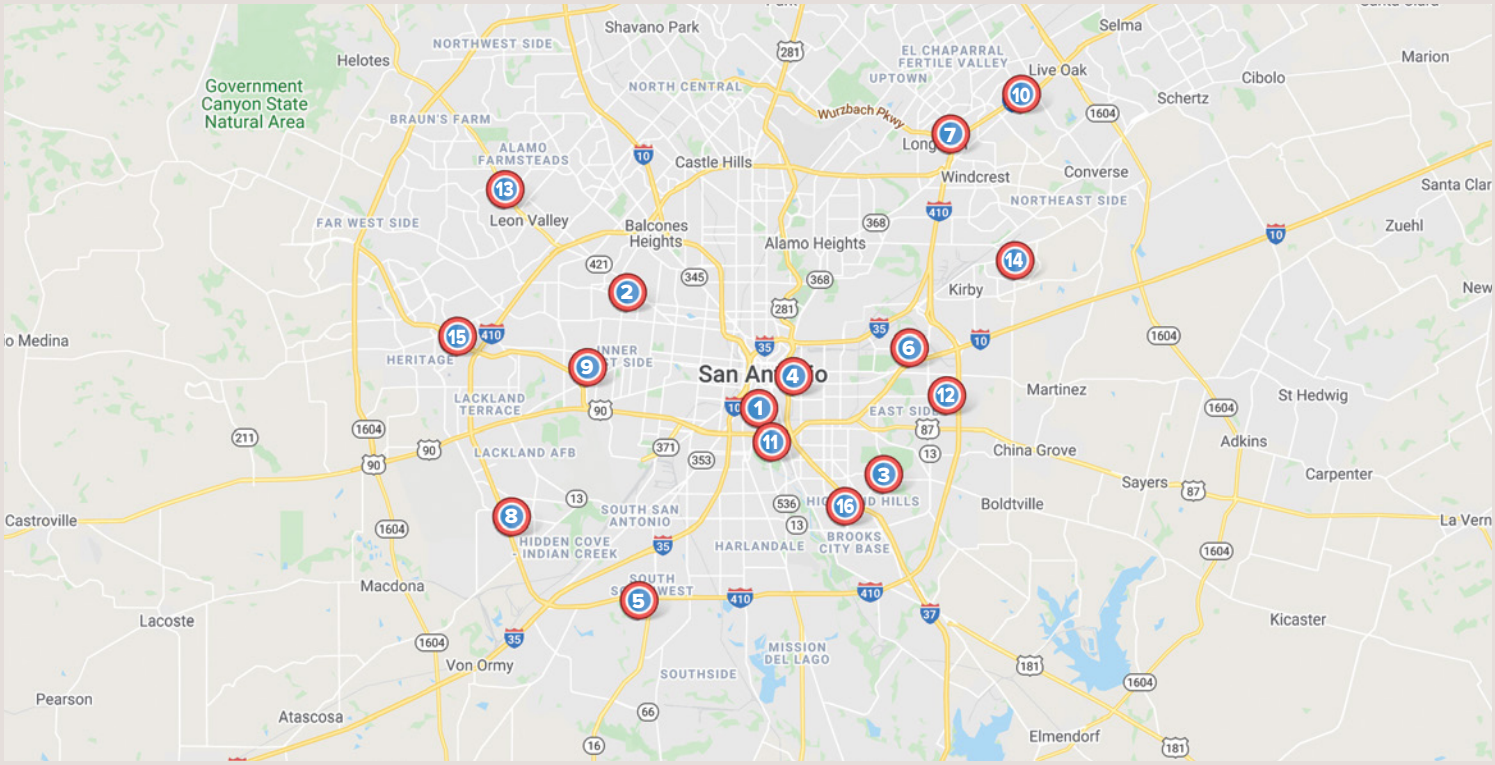
In FY 2020, the San Antonio Housing Trust Foundation spent $387,809 in General Operating funds to support the operations of the four trust entities. This amount is a $59,852 decrease from FY 2019.

Expenses and Revenues

The Foundation relies upon four sources of funds to support general operations. In 2020, the total amount available to fund operations was $1,381,080, which resulted in a surplus of unrestricted cash available to the Foundation. Revenues were up from $1,238,187 in 2019, which also resulted in unrestricted cash being available to the Foundation. Both the availability of surplus funds and the increase in revenues being available to support operations is directly related to increased partnership activity by the Public Facility Corporation and Finance Corporation.

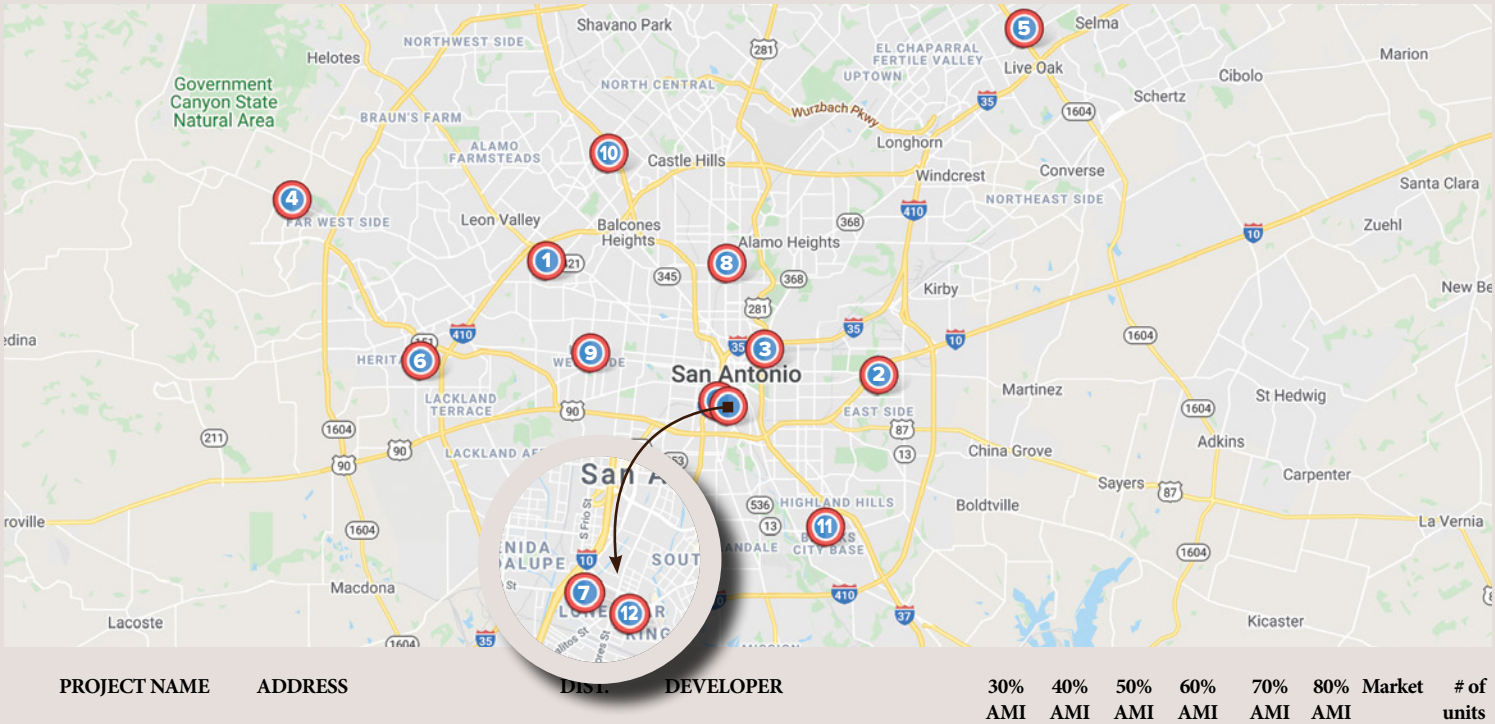
AFFORDABLE HOUSING PORTFOLIO

COMPLETED PROJECTS



	PROJECT NAME	ADDRESS	DIST.	DEVELOPER	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	# of units
1	Cevallos Lofts	301 E. Cevallos • 78204	5	NRP Group			63			63	126	252
2	Woodlawn Ranch	330 W. Cheryl • 78228	7	HomeSpring	10		90	100			52	252
3	Masters Ranch	3435 E. Southcross Blvd • 78223	3	HomeSpring			3	234			15	252
4	The Baldwin	239 Center Street • 78205	2	NRP Group						138	133	271
5	Esperanza @ Palo Alto	12305 SW Loop 410 • 78224	4	NRP Group			4	318				322
6	Salado at Red Berry	902 Gembler Rd • 78219	2	NRP Group						165	165	330
7	The Upton @ Longhorn Quarry	4906 Wurzbach Parkway • 78233	10	Tradewind Properties						156	150	306
8	Freedom Hills Ranch	6010 Ray Ellison Dr • 78242	4	HomeSpring				252				252
9	Lucero Apartments	527 S. Acme Rd • 78237	6	NRP Group			8	316				324
10	Oak Valley	12607 Judson Road • 78233	10	Pedcor			2	190				192
11	St. John	222 E. Mitchell Drive • 78210	3	210DG	9			167			52	228
12	The Stella	4835 Lord Rd. • 78220	2	NRP Group			5	319				324
13	Trails @ Leon Creek	7635 Bandera Rd • 78250	7	Pedcor				296				296
14	The Viridian	5415 North Foster Road • 78244	2	NRP Group						161	160	321
15	LIV at Westover Hills	9015 Ingram Road • 78245	6	210DG	9		90				98	197
16	Copper Pointe	6410 S New Braunfels Ave • 78223	3	LDG Development						126	126	252

UNDER CONSTRUCTION



	PROJECT NAME	ADDRESS	DIST.	DEVELOPER	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	# of units
1	Majestic Ranch	4862 Callaghan Rd • 78228	7	HomeSpring				288				288
2	Alsbury Farms	231 Noblewood Dr. • 78220	2	Versa Development				240				240
3	Flats at River North	1011 Broadway Avenue • 78215	1	NRP Group						142	141	283
4	Culebra Creek	12003 Culebra Road • 78253	6	Pedcor				312				312
5	Brio at Lookout	7319 N Loop 1604 East • 78249	10	Versa Development				30		117	146	293
6	Mesa West	10330 Ingram Road • 78245	6	Pedcor				280				280
7	Acero	333 West Cevallos Street • 78214	1	NRP Group				31		131	161	323
8	The Markson	4415 San Pedro Avenue • 78212	1	NRP Group	7		28	34				69
9	Pan American	143 NW 36th Street • 78237	5	Steele Properties	100							100
10	Park @ 38Thirty	3830 Parkdale Street • 78229	8	Franklin Development				196				196
11	Greenline North	7402 S. New Braunfels • 78223	3	Franklin Development	34	9	9	182	40	18		292
12	South Flores Lofts	205 E. Cevallos St • 78205	5	Athena Domain				30		118	144	292

INITIAL APPROVAL

PROJECT NAME	ADDRESS	DIST.	DEVELOPER	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	# of units
Hamilton Wolfe	5.59 acres at NW Corner of Hamilton Wolfe & Princeton Pl	8	NRP Group	8		30	36				74
Villas at Echo East	301 Spriggsdale (9.9 acres in D2)	2	George Gervin Youth Center					192			192
Preserve at Billy Mitchell Village	402 Gillmore Ave.	5	Streamline Advisory Partners	19		58		307			384
Cattlemen's Square	811 W. Houston Street	5	Alamo Community Group	17	8	29	36	8	40	2	140
Friedrich Lofts	1617 E. Commerce St.	2	Provident Realty Advisors				14		160	173	347
Crosswinds	21 acres at 1604 and Bulverde/O'Connor	10	Pedcor	9		61	154	88			312
Northview	23132 US 281	9	Pedcor	16			92	48			156
Canyon Pass	25601 Overlook Parkway	9	Pedcor				264				264
Arbors at West Avenue	3747 West Avenue	1	Prospera (NP)	43		98	24		69		234
West End on Frio	711 S. Frio	5	Terramark			10			2	12	24
Country Club Village	3500 Magic Drive	7	Prospera (NP)/Versa Development				270				270
Loma Vista (SA Hope Center)	363 N. General McMullen Drive	5	Cohen Esrey				149				149
Brooks Senior Housing	SW corner of Inner Circle Drive and S. New Braunfels	3	Franklin Development				125			68	193
Aspire at Vida	Jaguar Blvd and Verano Parkway	3	Mission DG				257			31	288
Southtown	14050 Southton Rd	3	3LB			26	26		73	119	244
TOTAL				**112**	**8**	**312**	**1,639**	**451**	**344**	**405**	**3,271**

THANK YOU TO OUR STAFF

Pedro A. Alanis
Executive Director

Nicole Collazo
Assistant Director

John Hernandez
Asset Manager

Sharon Jennings
Contract Officer

Maria Bradley
Administrative Assistant

SAN ANTONIO HOUSING TRUST

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