Pan American

SAN ANTONIO
HOUSING
TRUST

FY21 ANNUAL REPORT

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

EXECUTIVE SUMMARY

San Antonio, as in other large urban centers, has a vast network of organizations making up our local affordable housing industry that drives our local "Housing System". This network consists of contractors, engineers, architects, investors, appraisers, developers, property managers, realtors, escrow agents, lenders, non-profit service providers, and public entities like the San Antonio Housing Trust. We have all heard the calls for change from the community to start opening doors leading to more inclusive, equitable, and sustainable living for our residents. This past year, the Housing Trust began opening that door.

In FY 2021, the San Antonio Housing Trust shifted its focus to improve outcomes for residents through numerous efforts including the adoption of a new Tenant Protection Policy, the establishment of a new equitable funding policy, and continuing to fund COVID-19 emergency rental assistance.

The Tenant Protection Policy is the first of its kind in San Antonio, which formalizes additional rights and protections for tenants of projects owned or assisted by the San Antonio Housing Trust. The inclusive and equitable policy is designed to reduce tenant displacement, increase communication between tenant and property management, removes barriers to those seeking affordable housing, and improves tenant experiences.

The Trust also revised its funding policy to ensure grant applicants achieved housing outcomes that addressed the needs for low-income housing or housing that supports other inequitably disadvantaged populations while achieving the Housing Trust's goals of equity, economic inclusion, and ethnic diversity. We provided $2.7 million in cash grants to five non-profits which included San Antonio's first Community Land Trust, located in the Historic Westside Neighborhood, and San Antonio's first "single site" Permanent Supportive Housing project impacting older adults experiencing homelessness.

The San Antonio Housing Trust also continued support for the City of San Antonio's COVID-19 Emergency Housing Assistance Program by providing $1 Million in cash for rental assistance to nearly 400 households impacted by the ongoing COVID crisis.

During the year, while we remained focused on our core mission of increasing the supply of new and rehabilitated multi-family housing, the San Antonio City Council also adopted a new governance structure which aims to provide a unified strategic direction among the four Housing Trust bodies. In FY 2022, I look forward to working with our new unified board to create a new five-year strategic plan.

Pedro A. Alanis
Executive Director

2021 BOARD MEMBERS

SAHT BOARD OF TRUSTEES & FOUNDATION BOARD

- Celina Pena, President (Mayoral)
- Paul DeManche, Vice President (District 1)
- Estrellita Garcia-Diaz, Treasurer (District 3)
- John Whitsett, Secretary (District 10)
- John Harris, District 2
- Hilliard Drew Galloway (District 4)
- Vacant (District 5)
- Erica Martinez (District 6)
- Vacant (District 7)
- Vacant (District 8)
- Vacant (District 9)

PUBLIC FACILITY CORPORATION & FINANCE CORPORATION BOARD

- Councilman Jalen McKee-Rodriguez (District 2)
- Councilwoman Phyllis Viagran (District 3)
- Councilwoman Adriana Rocha Garcia (District 4)
- Councilwoman Teri Castillo (District 5)
- Councilman John Courage (District 9)

Alsbury Farms

Majestic Ranch

Brio at Lookout

ABOUT US

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 recommends funding awards from the Housing Trust Fund to City Council

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 4% Low Income Housing Tax Credit Program requires applicants to have private activity bonds from a bond inducing entity. The Finance Corporation was formed by the City in 1997 to act as this bond inducing entity to issue bonds 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.

PUBLIC FACILITY CORPORATION

The San Antonio Housing Trust Public Facility Corporation is a tax-exempt corporation, authorized by the City of San Antonio under state law, and managed by the Housing Trust *Foundation* to create and preserve affordable housing opportunities. 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 provides a 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 lower rents as well as a financial return to the PFC whose revenues support the Foundation's affordable housing objectives.

ACCOMPLISHMENTS BY THE NUMBERS

EMERGENCY HOUSING ASSISTANCE PROGRAM
398 HOUSEHOLDS ASSISTED

The SAHT granted $1 million in cash to support the City of San Antonio's COVID-19 Emergency Housing Assistance Program resulting in mortgage and rental assistance to 398 San Antonians.

MULTIFAMILY BONDS ISSUED
$77 MILLION

The Finance Corporation issues multi-family tax-exempt bonds to finance projects that fulfill affordable housing needs in our community. In FY 2021, the Finance Corporation issued $77 million to support the Northview Apartments, Canyon Pass Apartments, and Villas at Echo East, which totals to 564 units of affordable housing at or below 60% AMI.

MULTI-FAMILY UNITS CLOSED FINANCING
1,449 UNITS

In FY 2021, the Public Facility Corporation and its partners closed on 7 new affordable multi-family housing developments: Northview, Canyon Pass, West End on Frio, Villas at Echo East, Preserve at Billy Mitchell Village, Hamilton Wolfe, Longhorn Quarry Phase II. When complete, will provide a total of 1,065 new housing units and rehabilitation of 384 units. Of which 43 units for residents at incomes of less than 30% AMI, 98 units for residents at incomes of less than 50% AMI, 620 units for residents at incomes of less than 60% AMI, 499 units for residents at incomes of less than 80% AMI, and 189 market rate units.

MULTI-FAMILY UNITS OPENED
1,527 UNITS

In FY 2021, the Public Facility Corporation and its partners opened 6 properties, Alsbury Farms, Acero, Flats at River North, Brio at Lookout, Pan American, and Majestic Ranch placing into production 1,427 new housing units and rehabilitating 100 units. Of which, 589 units for residents at incomes of less than 60% AMI, 390 units for residents at incomes of less than 80% AMI, 100 project based voucher units, and 448 market rate units.

GRANTS AWARDED TO NON-PROFITS
$2.7 MILLION

The SA Housing Trust and Foundation awarded $2.7 million in cash grants to support five non-profit organizations impacting inequitably disadvantaged populations.

- The Housing First Community Coalition was awarded $1,093,000 for capital and rental subsidies supporting the Town Twin Village, a $11.8 million permanent supportive housing campus aimed at seniors who are experiencing chronic homelessness.

- The Esperanza Peace and Justice Center was awarded $300,000 to create the City's first Community Land Trust which shall permanently preserve existing low-income housing in the Historic Westside Neighborhood.

- The Casas Resident Council was awarded $239,340 to support the infill vacant lot development of five single family homes located on Vera Cruz, Santiago, and Chihuahua on the eastern side of Apache Creek on the near westside.

- Habitat for Humanity was awarded $200,000 construction materials gap funding necessary to compensate for increased construction related costs due to COVID supply chain disruptions for 20 new single-family homes sold to low-income families.

- Roseville Housing Trust was awarded $900,000 to support an ADA renovation of the Roseville Senior Apartments supporting 88 extremely low-income older adults.

AUDITED FINANCIALS

2021 ASSETS, REVENUES, AND EXPENSES BY TRUST ENTITY

For the Fiscal Year ending September 30, 2021, financial statements for the Foundation, Public Facility Corporation, and Finance Corporation were audited by Norma Little, CPA of Leal and Carter, LLC. The Audits were conducted in accordance with generally accepted and government auditing standards.

1 FOUNDATION

Assets	$7,282,965
Liabilities	$1,172,686
Net Position	$6,110,279
Changes in Net Assets	$(493,957)

2 PUBLIC FACILITY CORPORATION

Assets	$87,661,994
Liabilities	$80,415,664
Net Position	$7,246,330
Changes in Net Assets	$2,712,314

3 FINANCE CORPORATION

Assets	$1,822,777
Liabilities	$21,132
Net Position	$1,801,645
Changes in Net Assets	$241,246

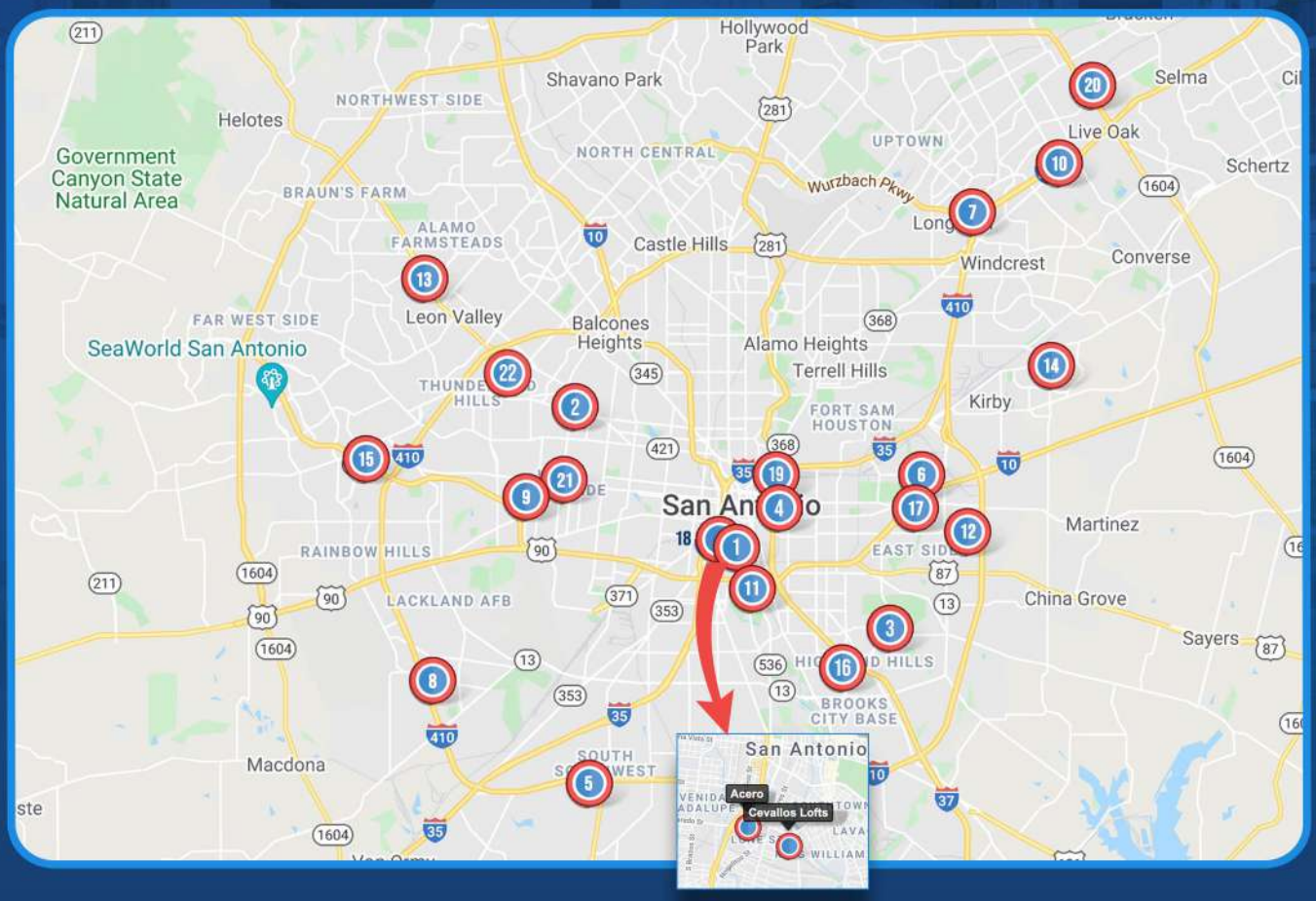
4 TRUST FUND*

Fund Balance as of 10/1/2020	$11,438,398.62
Revenues	$225,547.70
Expenditures	$1,400,000
Fund Balance as of 9/30/2021	$10,263,946.32
YOY Change	$1,174,452.30

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

AFFORDABLE HOUSING PORTFOLIO

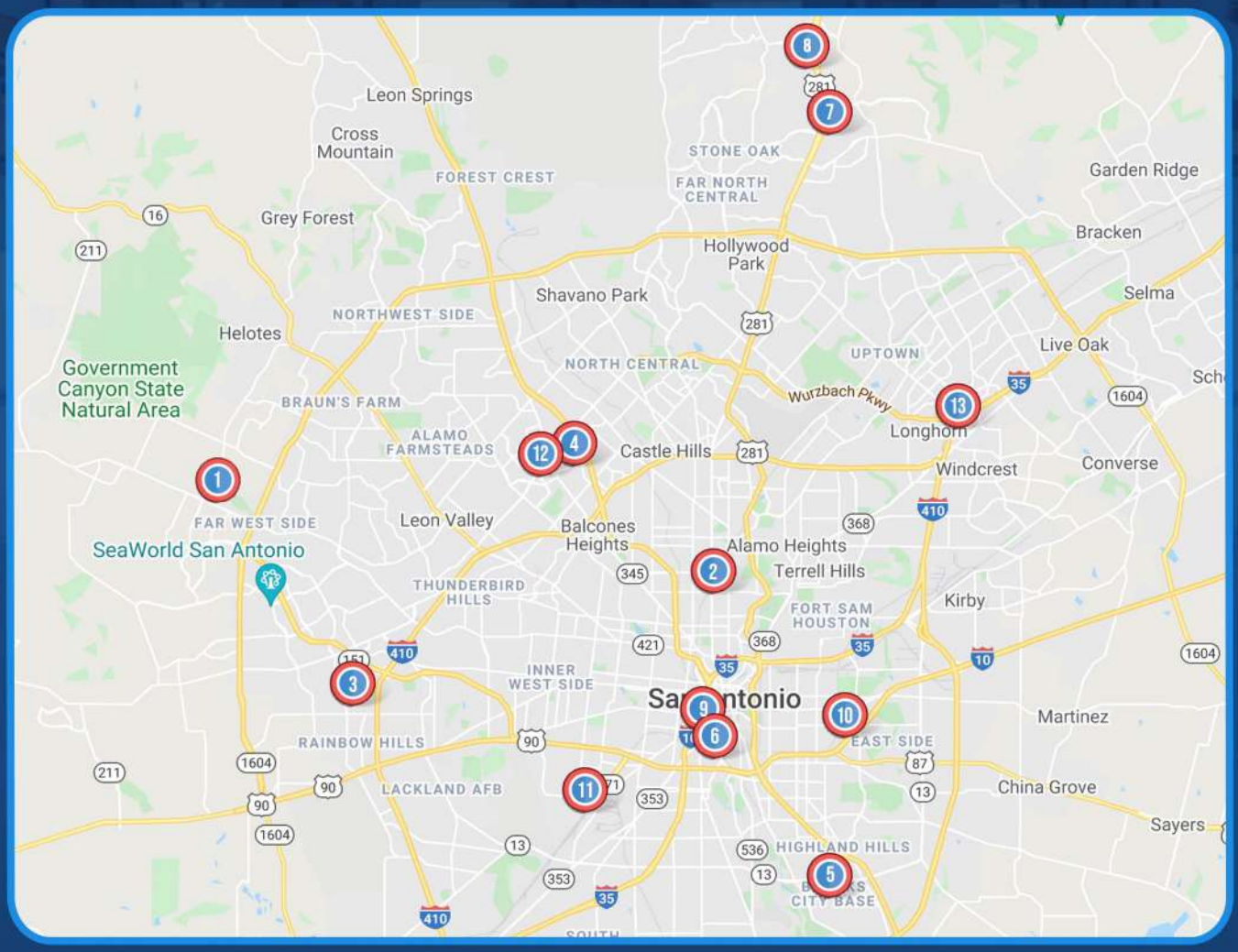
PLACED IN SERVICE



PROJECT	ADDRESS	DISTRICT	DEVELOPER	AMI % PVB	30	40	50	60	70	80	MKT	# OF UNITS
1. Cevallos Lofts	301 E. Cevallos • 78204	5	Lavoro Cevallos Lofts, LLC				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 (Crockett Street Lofts)	239 Center Street • 78205	2	Canyon Capital							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	Pierre Red Berry LLC							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 Development Associates, LLC				2	190				192
11. St. John's	222 E. Mitchell Drive • 78210	3	Mission DG		9			167			52	228
12. The Stella	4835 Lord Rd • 78220	2	NRP Group				5	319				324
13. Trails @ Leon Creek	7635 Bandera • 78250	7	Pedcor Development Associates, LLC					296				296
14. The Viridian (Montebella II)	5415 North Foster Road • 78244	2	Pierre Viridian LLC							161	160	321
15. LIV at Westover Hills	9015 Ingram Road • 78245	6	Mission DG		9		90				98	197
16. Copper Pointe	6410 S New Braunfels Ave • 78223	3	LDG Development							126	126	252
17. *Alsbury Farms	231 Noblewood Dr • 78220	2	Versa Development					240				240
18. *Acero	333 West Cevallos Street • 78214	1	NRP Group					31		131	161	323
19. *Flats at River North	1011 Broadway Avenue • 78215	1	NRP Group							142	141	283
20. *Brio at Lookout	7319 N Loop 1604 East • 78154	10	Versa Development					30		117	146	293
21. *Pan American	143 NW 36th Street • 78237	5	Steele Properties LLC	100								100
22. *Majestic Ranch	4862 Callaghan Rd • 78228	7	HomeSpring					288				288
Total				100	28	0	265	2781	0	1199	1525	5898

*Color denotes projects placed in service in FY 2021

UNDER CONSTRUCTION



PROJECT	ADDRESS	DISTRICT	DEVELOPER	AMI % PVB	30	40	50	60	70	80	MKT	# OF UNITS
1. Culebra Creek	12003 Culebra Road • 78253	6	Pedcor Development Associates, LLC					312				312
2. The Markson	4415 San Pedro Avenue • 78212	1	NRP Group		7		28	34				69
3. Mesa West	10330 Ingram Road • 78245	6	Pedcor Development Associates, LLC					280				280
4. Park @ 38Thirty	3830 Parkdale Street • 78229	8	Franklin Development Corp.					196				196
5. Greenline North	7402 S. New Braunfels • 78223	3	Franklin Development Corp.		34	9	9	182	40	18		292
6. South Flores Lofts	205 E. Cevallos St • 78205	5	Athena Domain					30		118	144	292
7. Northview	23132 US 281 • 78258	9	Pedcor Development Associates, LLC		16			92	48			156
8. Canyon Pass	25601 Overlook Parkway • 78260	9	Pedcor Development Associates, LLC					264				264
9. West End on Frio	711 S. Frio • 78207	5	Terramark				10			2	12	24
10. Villas at Echo East	301 Spriggsdale • 78220	2	George Gervin Youth Center (NP)					192				192
11. Preserve at Billy Mitchell Village	402 Gillmore Ave • 78226	5	/Atlantic Pacific Companies Streamline Advisory Partners, LLC		19		58		307			384
12. Hamilton Wolfe	4635 Hamilton Wolfe Rd • 78240	8	NRP Group		8		30	36				74
13. Longhorn Quarry Phase II	5206 Wurzbach Parkway • 78233	10	Morgan Group					36		142	177	355
Total				0	84	9	135	1,342	395	280	333	2,578

*Color denotes projects closed financing in FY 2021

AT A GLANCE

Majestic Ranch

Flats at River North

Brio at Lookout

Rancho Carlota

Pan American

Alsbury Farms

THANK YOU TO OUR STAFF

Pedro A. Alanis
Executive Director

Nicole Collazo
Director of Operations

Maria Bradley
Senior Administrative Assistant

John Hernandez
Senior Asset Manager

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SAN ANTONIO HOUSING TRUST

Our Mission Statement

The San Antonio Housing Trust will be committed to creating and preserving housing that is primarily affordable, accessible, attainable, and/or sustainable to residents in the City of San Antonio; and to support community development efforts that build and sustain neighborhoods, empower residents, and provide for positive equitable outcomes.