SAN ANTONIO HOUSING TRUST

ANNUAL REPORT • FY 2023

On the Cover: Canyon Pass Apartment Homes

EXECUTIVE SUMMARY

Pedro A. Alanis | *Executive Director*

Over the past year, the continued high demand for housing and the high cost of creating it has proven that the industry has reached a new normal. As a result, our community is feeling the pains of high year-over-year rent increases in unrestricted market based housing, leading to more housing instability and displacement for thousands of San Antonio renters. On the homebuying side, high demand drastically impacted the overall cost of buying a home, which in turn put continued pressure on the availability of rental homes available for persons with limited means. Now more than ever, we must continue investing in rent and income restricted rental housing at all income levels in the San Antonio Market.

We marked the completion of the first year of the San Antonio Housing Trust's Five-Year Strategic Plan with successes such as increasing organizational capacity; creation of new homes; readying a pipeline of future housing; and program advancement. We also acknowledge areas for opportunity when the market improves in both housing preservation and non-profit grant support.

One area of success is an initiative that focuses on keeping future SAHT families stable. We took a page from the City of San Antonio's COVID-19 response efforts and created the Tenant Emergency Assistance Matters (TEAM) Program. TEAM is a site-specific fund, capitalized at construction closing for each partnered project that will provide one-time rental assistance to tenants at or below 60% of Area Median Income (AMI) who experience an emergency hardship, increased medical expense due to an emergency, or a financial crisis resulting from a job loss, change in family composition, or change in household income.

We also made significant advances in the development of a Multifamily Inclusive Design Standard that better meets the dwelling needs of families with all different ages, body types, and abilities. Our Sustainability and Universal Design Committee members who included persons living with various forms of disabilities, architects/designers, property managers, developers, and supportive service providers completed their work to develop the initial draft standards which are undergoing public comment and a cost analysis in the new fiscal year.

Another area of cross cutting collaboration was our MOU with the City of San Antonio's Workforce Development Office to implement the SA Ready to Work program. SA Ready to Work will provide high-quality, accessible career pathways for residences of both current and future SAHT affiliated multifamily properties.

On the production front, SAHT has placed in service a total of 8,265 rental homes through this year with the completion of four new apartment communities: Arthouse, Northview Apartments, Canyon Pass, and Villas at Echo East. We also ended FY 2023 with 3,739 rental homes under construction including five new apartment communities Los Arcos, Leon Creek, Palladium Crestway, and Pavilion at Culebra.

I am proud of what we have accomplished during the year, but we cannot rest on our laurels. Our charge for this next year is to face the headwinds head on and build on our progress.

SAN ANTONIO HOUSING TRUST

¡Vamos!

ABOUT

THE SA HOUSING TRUST

The purpose of the San Antonio Housing Trust is to create and preserve housing that is affordable, accessible, attainable, and sustainable to San Antonio residents; and to support community development efforts that build and sustain neighborhoods, empower residents, and provide positive equitable outcomes.

The primary purposes and goals of this Trust are to provide additional and continuing housing opportunities for low- and moderate-income families; to promote the public health, safety, convenience, and welfare by mitigating the extent to which San Antonio's low- and moderate-income households are unable to afford decent, safe, and sanitary housing within the City of San Antonio.

OUR VALUES

Compassion
Our empathy toward our residents leads us into action

Equity
We strive for fairness and justice as we create housing opportunities that account for the different histories, challenges, and needs of the residents in San Antonio

Innovation
We bring a mindset of continuous improvement to all our work

Agility
We are flexible in our approach, bringing responsive and dynamic solutions

Integrity
We affirm there is strength in honesty and transparency

SAN ANTONIO HOUSING TRUST

San Antonio Housing Trust Board

President
Dr. Adriana Rocha Garcia
District 4 Councilwoman

Vice President
Jane Paccione

Secretary
Jordan Ghawi

Treasurer
John Courage
District 9 Councilman

Jalen McKee-Rodriguez
District 2 Councilman

Phyllis Viagran
District 3 Councilwoman

Teri Castillo
District 5 Councilwoman

Eric Cooper
Community Member

Antoinette Brumfield
Community Member

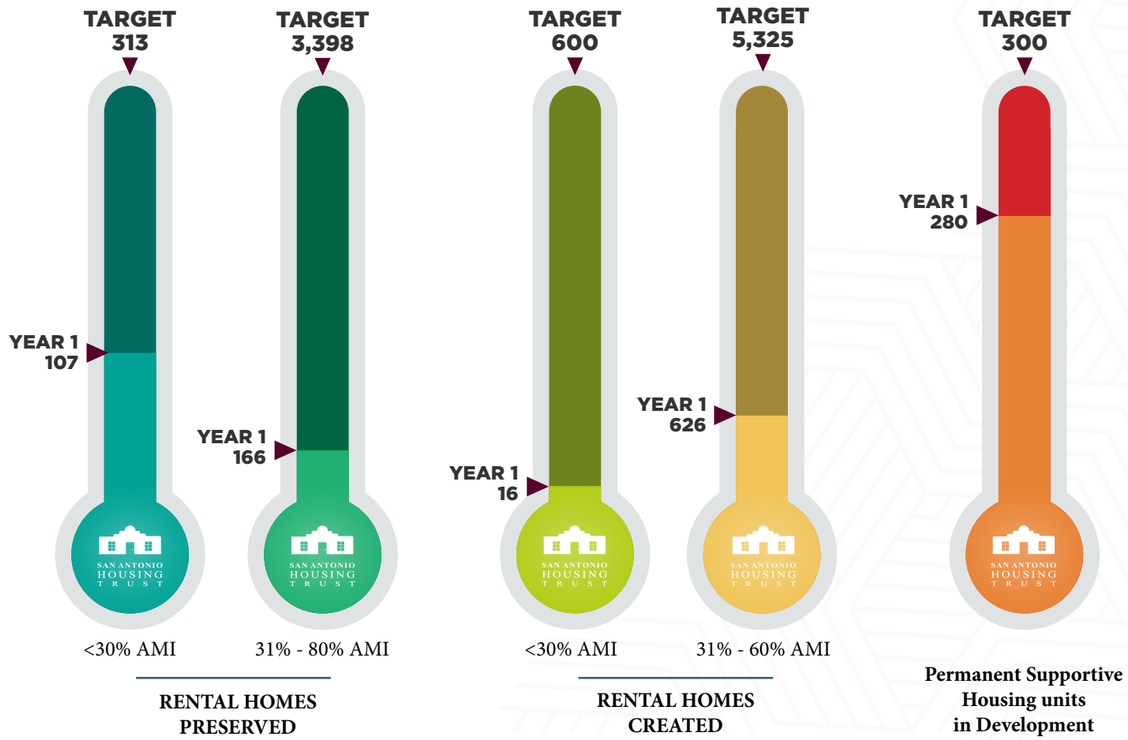
Rachell Hathaway
Community Member

Marinella Murillo
Community Member

Mark Carmona
City Advisor

Troy Elliot
City Advisor
(Trust Fund Managing Trustee)

5-YEAR VITALS



FUNDS

Funds Awarded to Community Land Trust(s)	$295,000
Grants or loan funds awarded to Non-Profits	$0
Tax-exempt bonds issued	$85,224,000

CUMULATIVE GAINS

SAHT Rental Units Placed in Service	8,265
SAHT Rental Units Under Construction	3,739
# of acres of land acquired	10

SA HOUSING TRUST
FY 2023

HOUSING PERSERVATION

In 2023, San Antonio Housing Trust Public Facility Corporation worked with a new development partner to restart rehabilitation work at Preserve at the Port (D4) to renovate a total of 360 existing rental units. By the end of FY 2023, 185 units were renovated with construction set to be completed in early 2024. Additionally, our Foundation awarded a prior year grant to the Roseville Trust who completed renovation on 88 extremely low-income senior housing units. The work was completed this year renovating 107 units for families earning less than 30% AMI and 166 units rehab/preserved for families earning between 31% - 80% AMI.

HOUSING CREATION

In 2023, four new apartment communities were placed in service creating 904 units of high-quality housing throughout San Antonio. Those properties include Arthouse (D5), Northview Apartments (D9), Canyon Pass (D9), and Villas at Echo East (D2). In total, this resulted in 16 new homes for families earning less than 30% AMI and 626 new homes for families earning between 31% - 60% AMI.

PERMANENT SUPPORTIVE HOUSING

Permanent Supportive Housing (PSH) provides indefinite leasing or rental assistance combined with supportive services for persons experiencing homelessness so that they may live independently. This year, San Antonio Housing Trust Public Facility Corporation approved 281 homes in our development pipeline with the Commons at Acequia (SAMM Ministries) and 425 San Pedro (Franklin Development). Congratulations to our friends at the Towne Twin Village who completed construction on 28 new homes funded in part by our Foundation.

SAN ANTONIO HOUSING TRUST

FY 2023

COMMUNITY LAND TRUSTS

In 2023, San Antonio Housing Trust Foundation awarded its 2nd Community Land Trust technical assistance grant in the amount of $295,000 to the Mexican American Unity Council (MAUC) supporting the establishment of the Westside Community Land Trust that focuses on access to home ownership. The Mexican American Unity Council, a 501(c)(3) nonprofit organization has a long-standing history of working in the affordable housing and community development sectors, including their recent collaboration with UTSA to assist over 500 families with clearing or keeping a clean marketable title.

The new community land trust will aim to address the affordability crisis while preserving the socio-cultural fabric of the Westside community by developing models for property acquisition and retaining the land within the WCLT. The program will ensure families retain homeownership while ensuring long-term affordability. The project seeks to serve low-income households between 30% - 80% of the area median income (AMI), providing stability and maintaining the socio-cultural fabric of the community.

FEATURED PROGRAMS & INITIATIVES

Tenant Emergency Assistance Matters Program

In April 2023, we implemented a new site-specific emergency assistance program called the Tenant Emergency Assistance Matters (TEAM) Program. At all future SAHT affiliated developments, the Tenant Emergency Assistance Matters (TEAM) Program will provide rental assistance to tenants at or below 60% of Area Median Income (AMI) who are experiencing emergency hardships, increased medical expenses due to an emergency, or a financial crisis resulting from loss of employment, change in family composition, or change in household income. By offering this one time rental assistance, we hope to prevent housing instability and displacement. To date we have 7 apartment communities in construction in which we have committed $2,769,000 in SAHT PFC funds towards this effort once projects come online. Those communities are Lofts at Creekview, Loma Vista, Los Arcos, Leon Creek Flats, Palladium Crestway, Pavilion at Culebra, and the Southton.

FEATURED PROGRAMS & INITIATIVES

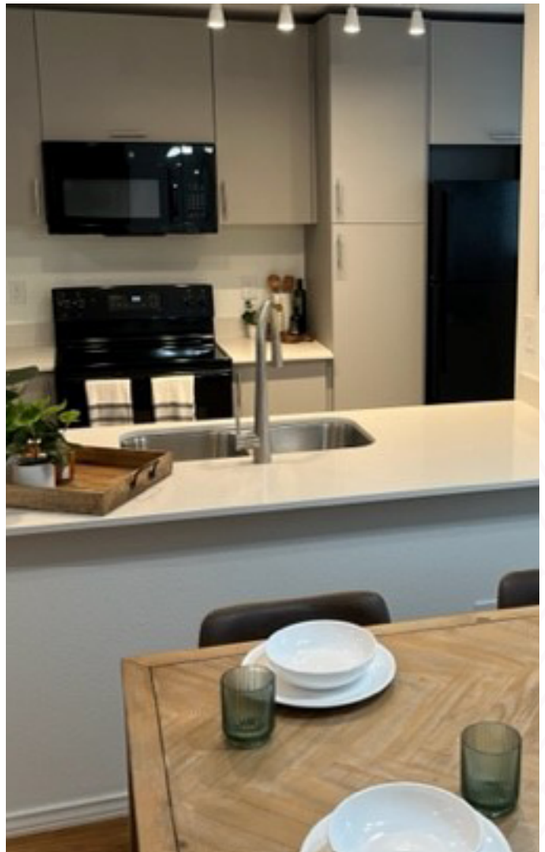
(CONTINUED)

Ready to Work SA

In August, San Antonio Housing Trust teamed up San Antonio Ready to Work on a new initiative to provide the $200 million education and job placement program for income eligible applicants at SAHT partnered communities. A San Antonio Ready to Work coach will meet with SAHT applicants at the apartment communities where the applicants reside to understand their specific situations, coach them through career and education planning, enroll them in and pay for classes, increase soft skills, update resumes, prepare for interviews, and connect residents to new job opportunities. The program also provides emergency funding and short-term assistance for housing, utilities, daycare, food, transportation, and other needs. The Housing Trust will require future developments to provide the program access to future apartment community spaces as well as require contractors to sign the San Antonio Ready to Work pledge to hire program participants. During the first two months through end of FY 2023, 9 SAHT apartment communities signed up for the SA Ready to Work Program providing access to 988 families. Six additional 6 non-SAHT apartment communities also signed up for the program because of our promotion of the program with property management teams.

Inclusive Housing Design

Historically, the San Antonio Housing Trust has focused on increasing the number of accessibility units, as mandated by the American Disabilities Act, to provide accommodations to users with a federally recognized disability. However, they do not serve the diverse and changing needs of our families beyond the federally defined disabilities. Moving forward, the San Antonio Housing Trust is committed to promoting an inclusive and universal design-based approach to designing and building homes. Through our inclusive design framework, we will ask home builders to find design-based solutions to improve usability regardless of body type, fit, age and ability and responds to a community's cultural and social context. This year the San Antonio Housing Trust made strides in formulating our draft Multifamily Housing Inclusive Design standards. These standards are out for public review and comment as we close FY 2023.



Affordable Concession Program

(October 1, 2021 – September 30, 2023)

As a precursor to the TEAM Program, SAHT created a rent reduction program which utilizes revenues from the apartment community to buy down rents from 80% to 60% of Area Median Income to deeper target access to mixed income properties for lower income residents. The program is currently running at Flats at River North and Acero. Each property had a $250,000 beginning fund balance.

Flats at River North assisted 20 income eligible renters in FY 2022 at a cost of $76,515- and 8-income eligible renters in FY 2023 at a cost of $5,544. At the end of FY 2023, the fund has a balance of $173,143.

Acero assisted 27 income eligible renters in FY 2022 at a cost of $79,209- and 17-income eligible renters in FY 2023 at a cost of $25,716. At the end of FY 2023, the fund has a balance of $144,622.

CITY OF SAN ANTONIO — TEXAS

NEIGHBORHOOD & HOUSING SERVICES

FEATURED PROGRAMS & INITIATIVES

(CONTINUED)

SEED Academy

In August 2023, Prosper West, National Development Council, and LISC announced the launch of an initiative to accelerate new opportunities for emerging real estate developers of color focused on affordable rental housing. This effort was partially funded by the San Antonio Housing Trust Foundation. San Antonio is one of five markets, and the second in Texas, to pilot the Supporting Empowered Emerging [Housing] Developers (SEED) Academy. A first-of-its-kind program in San Antonio, the SEED Academy focuses on increases emerging BIPOC and women developers' capacity to build affordable, rental housing projects in our community. Beginning in FY 2024, the SEED Academy will provide an 18-month long training program composed of five consecutive in-person training days, a capstone presentation day, and quarterly, virtual deep dive sessions. It is designed to position participants to refine and advance real estate projects.

City of San Antonio Support

Families with income below 80% AMI who finance the purchase of a home are often unable to save for the down payment and closing costs that are required from their lender. The city provides this assistance in the form of a forgivable loan at 0% interest rate and no monthly payment is required. The San Antonio Housing Trust assists the City of San Antonio's Homebuyer Programs through distributing the City's downpayment assistance funds prior to closing. In FY 2023, SAHT distributed $596,870 to 27 homebuyers.

AUDITED FINANCIALS

FISCAL YEAR 2023

2023 ASSETS, REVENUES, AND EXPENSES BY TRUST ENTITY

For the Fiscal Year ending September 30, 2023, 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	$
Liabilities	0
Net Assets	0
Changes in Net Assets	0

3 FINANCE CORPORATION

Assets	$0
Liabilities	$0
Net Assets	$0
Changes in Net Assets	0

2 PUBLIC FACILITY CORPORATION

Assets	$0
Liabilities	$0
Net Assets	$0
Changes in Net Assets	0

4 TRUST FUND*

Beginning Fund Balance	$0
Revenues	0
Expenditures	0
End Fund Balance	$0
YOY Change	$0

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

THANK YOU

Pedro A. Alanis
Executive Director

Nicole Collazo
Director of Operations

Susan Snowden
Acting Director
of Finance

Tom Roth
Director of
Development

Jessica Kuehne
Director of
Asset Management

John Hernandez
Sr. Asset Manager

Lauren Bejaran
Sr. Administrative
Assistant

SAN ANTONIO
HOUSING
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