

La Ventana Apartments

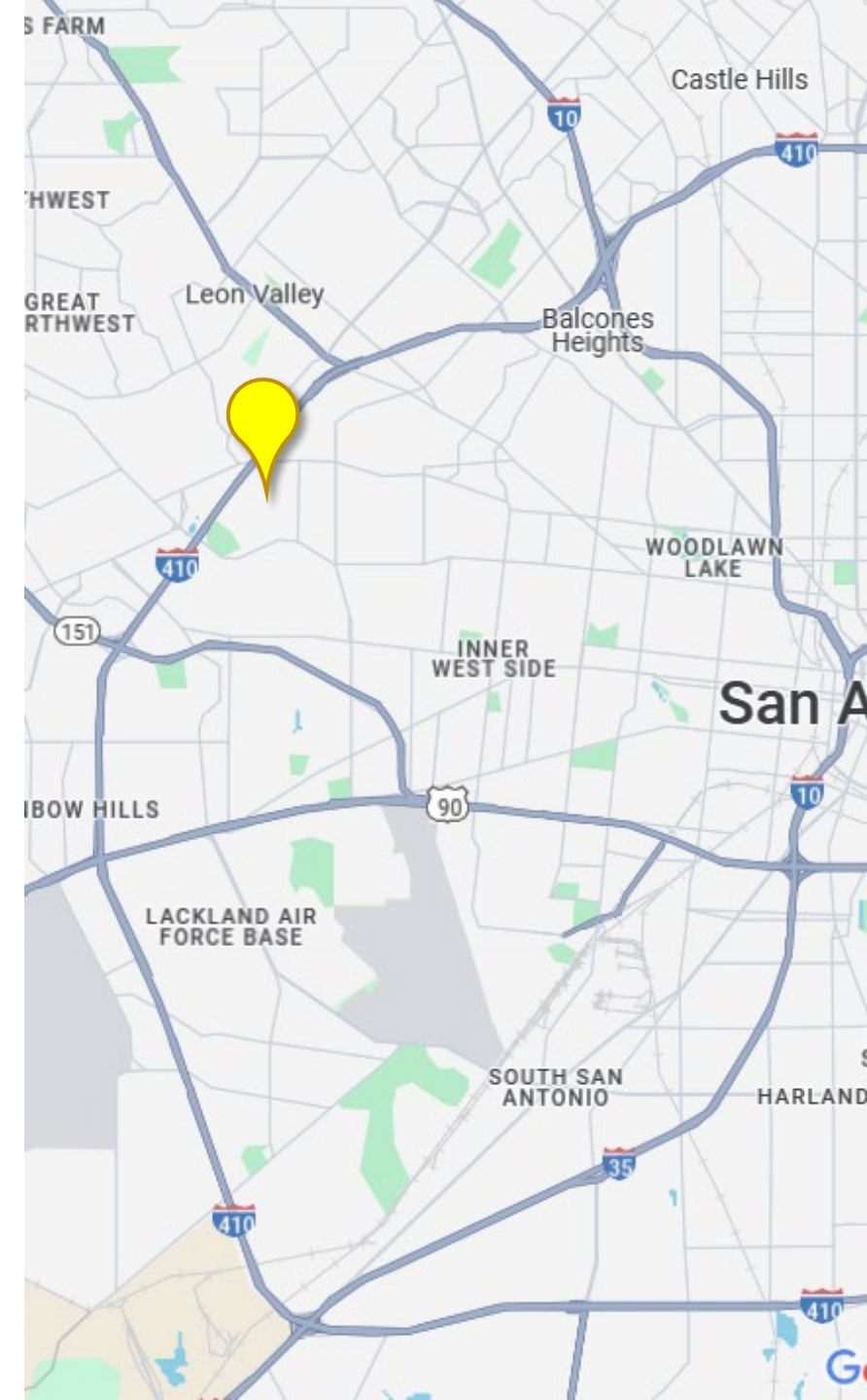
City Council A Session
February 6, 2025

Veronica Garcia, Director, NHSD



Background

- Opportunity Home, the City's housing authority, created the San Antonio Housing Facility Corporation (SAHFC), a public facility corporation.
- Marcus Equities has proposed a partnership with the SAHFC to construct La Ventana Apartments located at 2802 Cinema Ridge Dr. in Council District 6.
- Through a PFC partnership, the project would qualify for a full tax exemption.



La Ventana Apartments

Income Levels

AMI	Number of Units
60%	28
80%	108
Market Rate	136
Total	272

Unit Mix

Unit Type	Number of Units
One Bedroom	120
Two Bedroom	144
Three Bedroom	8



Background



Opportunity Home's development policy provides that the proceeds from PFC transactions such as this be used to:

- (1) create new units below 50% AMI;
- (2) preserve and upgrade public housing developments whose residents typically have incomes below 15% AMI ;
- (3) provide supportive services for public housing residents and affordable housing residents; and
- (4) fund reserves.

Issue



Due to recent legislation, Section 303 of the Texas Local Government Code now requires any public facility corporation governed by non-elected officials to obtain approval from the municipality in which the project is located.

Because the SAHFC Board of Directors are not elected officials, the public facility corporation requires approval by the City of San Antonio to complete the project.

Staff Recommendation



Staff recommends that City Council approve a resolution supporting the construction of La Ventana Apartments by the San Antonio Housing Facility Corporation, a public facility corporation.



THANK YOU!

Veronica Garcia

