



# City of San Antonio

## Agenda Memorandum

**File Number:**

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**Agenda Item Number:** 15

**Agenda Date:** February 6, 2025

**In Control:** City Council A Session

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**DEPARTMENT:** Neighborhood and Housing Services

**DEPARTMENT HEAD:** Veronica Garcia, Director

**COUNCIL DISTRICTS IMPACTED:** District 6

**SUBJECT:**

Resolution supporting the construction of La Ventana Apartments by the San Antonio Housing Facility Corporation, a public facility corporation.

**SUMMARY:**

The San Antonio Housing Facility Corporation (SAHFC) in coordination with Opportunity Home is seeking a resolution supporting the construction of a 272-unit multi-family rental housing development named La Ventana Apartments, located at 2802 Cinema Ridge in Council District 6, for the purposes of Texas Local Government Code Section 303.0421(b)(4).

**BACKGROUND INFORMATION:**

Opportunity Home, the City's housing authority, approved and created the San Antonio Housing Facility Corporation (SAHFC), a Texas nonstock, nonprofit public facility corporation, to provide decent, safe, and sanitary housing at affordable prices for residents of San Antonio.

Marcus Equities has proposed a partnership with the SAHFC to construct La Ventana Apartments. The Project is a 272-unit Class A multifamily rental housing development to be constructed at 2802 Cinema Ridge in Council District 6. The Project will include a mix of one-, two- and three-bedroom units ranging in size from 722 square feet to 1,163 square feet.

SAHFC's involvement ensures that at least forty percent of units are restricted for rental by residents earning less than 80% of area median income (AMI), and ten percent of the units in the Project will be restricted for residents earning less than 60% of AMI. Rents will be restricted to TDHCA rents adjusted for unit size. 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.

The SAHFC will serve as the general contractor for the Project, acquire the land for the project, and lease it to Marcus Equity who will serve as the developer of the project. This will result in a complete tax exemption of the property and the development of La Ventana as a mixed-income housing project.

The City of San Antonio has adopted the Strategic Housing Implementation Plan, which identifies a need for affordable housing. This development would result in the creation of at least 27 units for families earning at or below 60% AMI, and at least 109 units for families earning at or below at 80% AMI.

The Planning and Community Development Committee was briefed on the request at the January 23 meeting, and recommended forwarding the item to City Council for consideration.

#### **ISSUE:**

As a result of 2023 legislation, Section 303.0421(b)(4) 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 in order to complete the Project.

#### **ALTERNATIVES:**

City Council may elect not to approve a resolution supporting the construction of La Ventana Apartments by the San Antonio Housing Facility Corporation, a public facility corporation.

#### **FISCAL IMPACT:**

This item has no fiscal impact to the City.

#### **RECOMMENDATION:**

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