



CITY OF SAN ANTONIO
**NEIGHBORHOOD & HOUSING
SERVICES DEPARTMENT**

February 9, 2023

4% Housing Tax Credit Resolutions of No Objection

Veronica Garcia, Director

4% HTC Projects



- Two 4% HTC projects
 1. Ellison Apartments- CD 4
 2. Creek Bend Apartment Homes- CD 9
- PCDC- 1/19/23
- City Council- 2/9/23

Ellison Apartments



Developer: Lincoln Avenue Capital

District 4

- New Construction
- Resident Services:
 - Flexible acceptance requirements for persons with special needs
 - On-site after school activities
 - Health and safety fairs
- Amenities:
 - Community garden
 - Energy efficient appliances
 - Dog park
 - Proximity to pharmacy, medical center, public transportation, and park

Ellison Apartments



New Construction in CD 4

All 308 units at 30% or 60% AMI

HTCs cover about 42% of development cost

- Total Cost: \$73M; HTC Amount \$31.2M

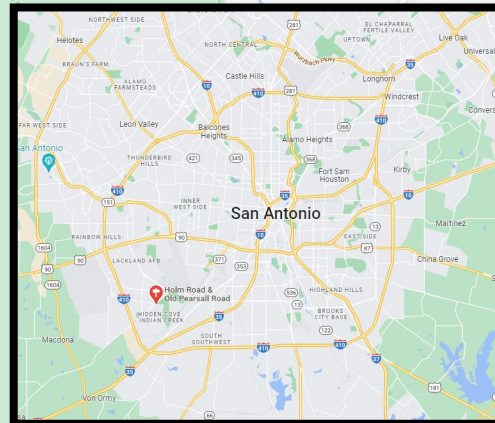
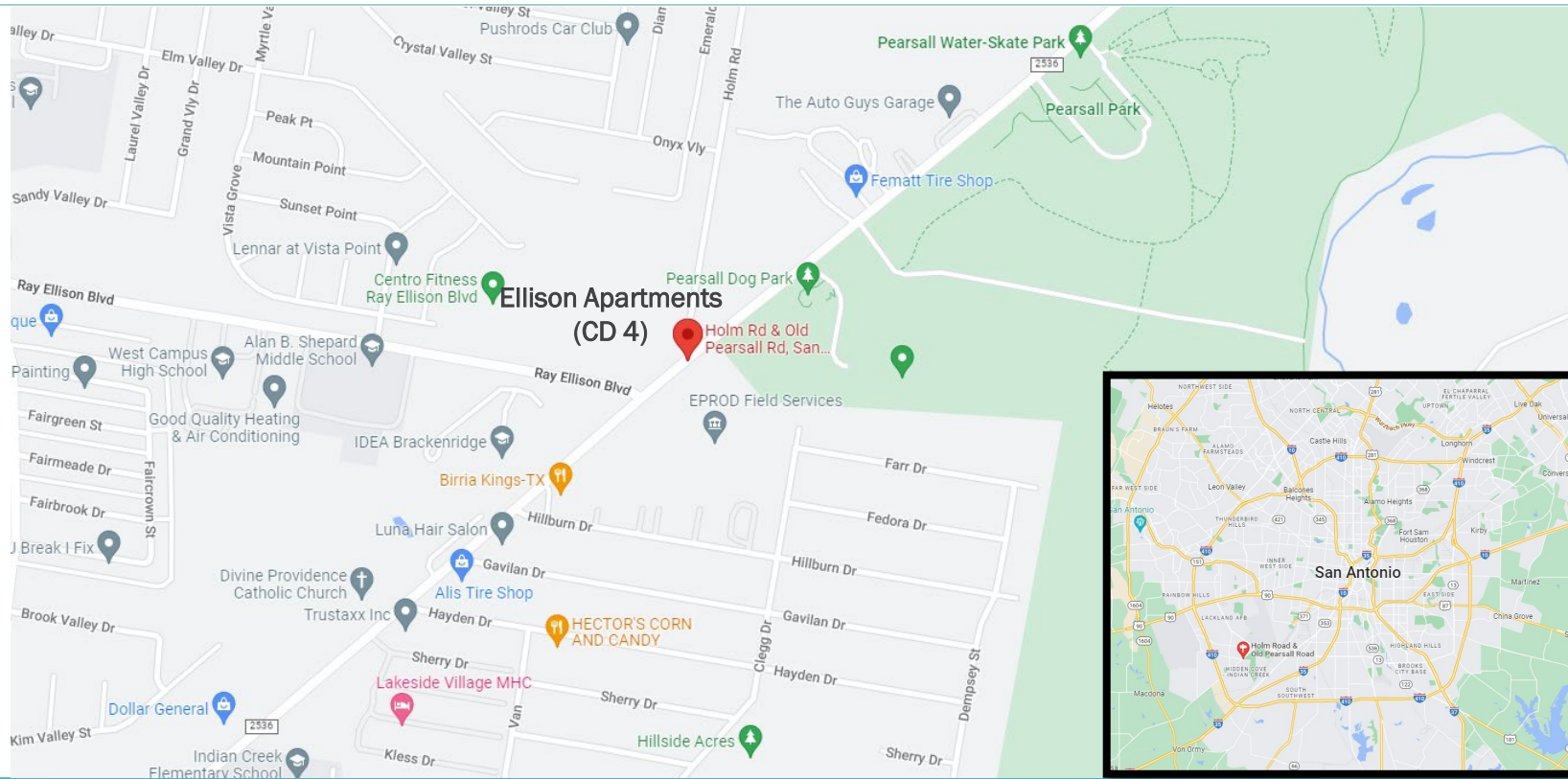
Construction timeline: July 2024-July 2026

Ellison Apartments



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	75	\$410	10 units at 30% and below
		\$877	65 units at 60% and below
Two Bedroom	114	\$487	19 units at 30% and below
		\$1,047	95 units at 60% and below
Three Bedroom	119	\$558	18 units at 30% and below
		\$1,205	101 units at 60% and below

Ellison Apartments, Ellison Blvd, Holm Rd, & Old Pearsall Rd, 78242



Creek Bend Apartment Homes



Developer: Pedcor

District 9

- New Construction
- Resident Services:
 - Skills training for adults
 - Food pantry
 - Weekly exercise classes
 - Health fair
- Amenities:
 - Energy Star appliances
 - Dog park
 - Swimming pool and splash pad
 - Fitness center

Creek Bend Apartment Homes



New Construction in CD 9

All 288 units at or below 60% AMI

HTCs cover about 46% of development cost

- Total Cost: \$78.1M; HTC Amount \$35.8M

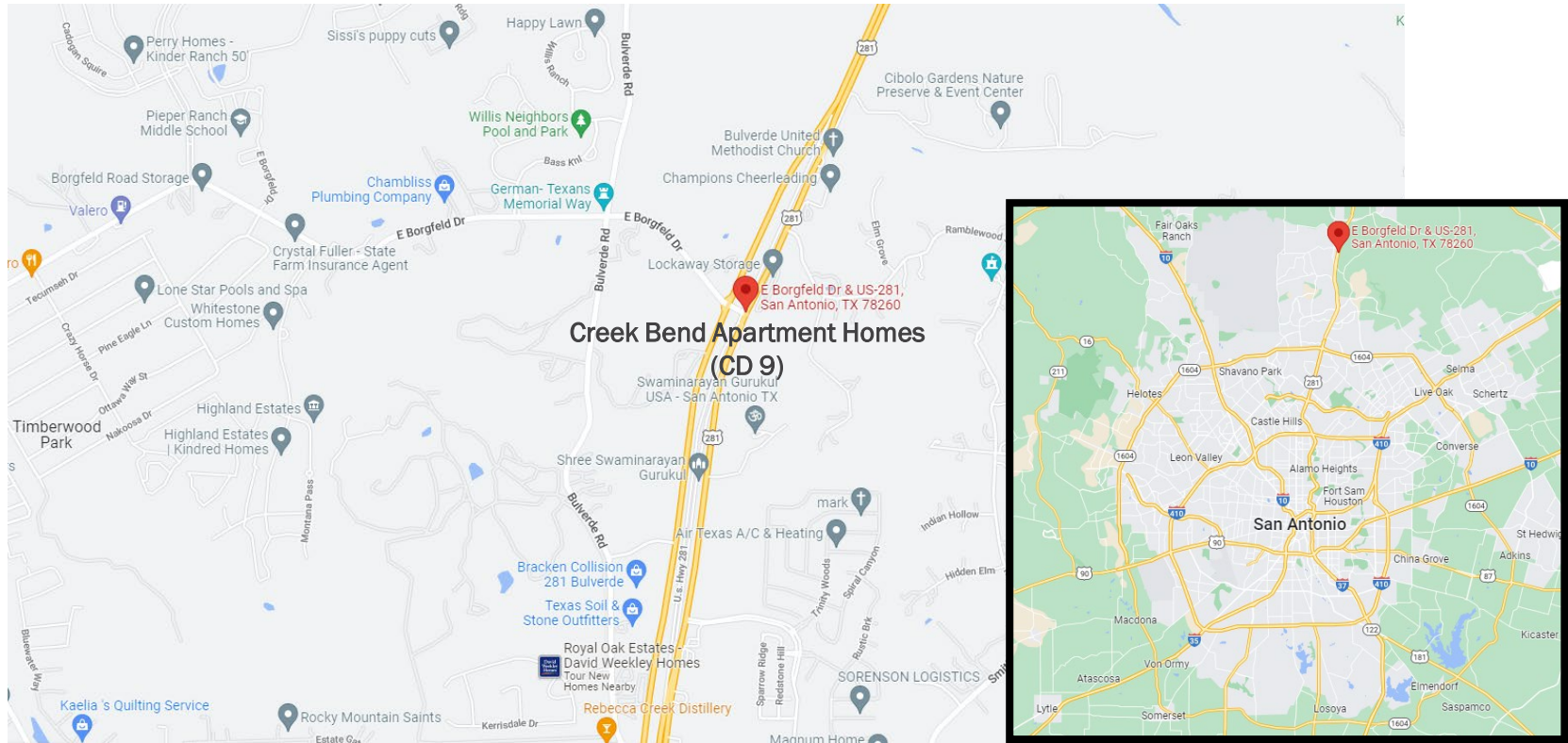
Construction timeline: March 2024-March 2026

Creek Bend Apartment Homes



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	84	\$407	3 units at 30% and below
		\$719	9 units at 50% and below
		\$874	72 units at 60% and below
Two Bedroom	168	\$491	9 units at 30% and below
		\$864	18 units at 50% and below
		\$1,051	141 units at 60% and below
Three Bedroom	36	\$564	3 units at 30% and below
		\$996	3 units at 50% and below
		\$1,211	28 units at 60% and below

Creek Bend Apartment Homes, Highway 281 & Borgfeld Rd, 78260



Staff Recommendation



- Staff recommends City Council issue:
 1. A Resolution of No Objection for Ellison Apartments
 2. A Resolution of No Objection for Creek Bend Apartment Homes



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