



CITY OF SAN ANTONIO
**DEPARTMENT OF PLANNING
& COMMUNITY DEVELOPMENT**

City Council Agenda Item# 16-4830
September 29, 2016

HOME Funding Recommendations

Presented by Bridgett White, AICP, Director
Department of Planning & Community Development

Overview

A Public Hearing is required by the U.S. Department of Housing and Urban Development (HUD) for a Substantial Amendment to the FY 2016 Annual Action Plan to reprogram an amount not to exceed \$484,400 in HOME Investment Partnerships Program (HOME) funding.

The purpose of this item is to consider the recommendation of approving the allocation of \$1,250,000 in FY 2017 HOME Investment Partnership Program (HOME) funding for the development of Lord Road Apartments, and the allocation of \$174,400 in FY 2017 HOME Community Housing Development Organization (CHDO) funds for the Our Casas Resident Council Scattered Sites project. Additionally, the allocation of \$1,045,600 in FY 2017 HOME CHDO funds in combination with a reprogramming of \$484,400 in FY 2016 HOME funds for the development of Lenwood Heights Subdivision-Phase II project.

NRP Group Lord Road Apartments



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, SCS, Mapbox, and others. Imagery © 2019.

Multi-Family Rental
Project Applicants

Executive Summary Highlights

Property Location

- Lord Road and W. W. White Road (78220)
- Council District 2 / Census Tract: 13100
- Not in ICRIP / Not in REnewSA Target Area

Funding Request

- New Construction
- HOME Funding Request: \$1,300,000 / TDC: \$49,099,302
- HOME Funds as % of TDC: 3% / Leverage Ratio: 37.77

Applicant

- For Profit Developer
- 12 Years Experience

Unit Mix

- Total: 324
- Below 50%: 3 / Below 60%: 8
- HOME Units Required: 11

Project Readiness

- Site Control / Zoning Confirmed
- Phase I Environmental Review Not Complete
- Construction Not Bid

Proposed Loan Terms

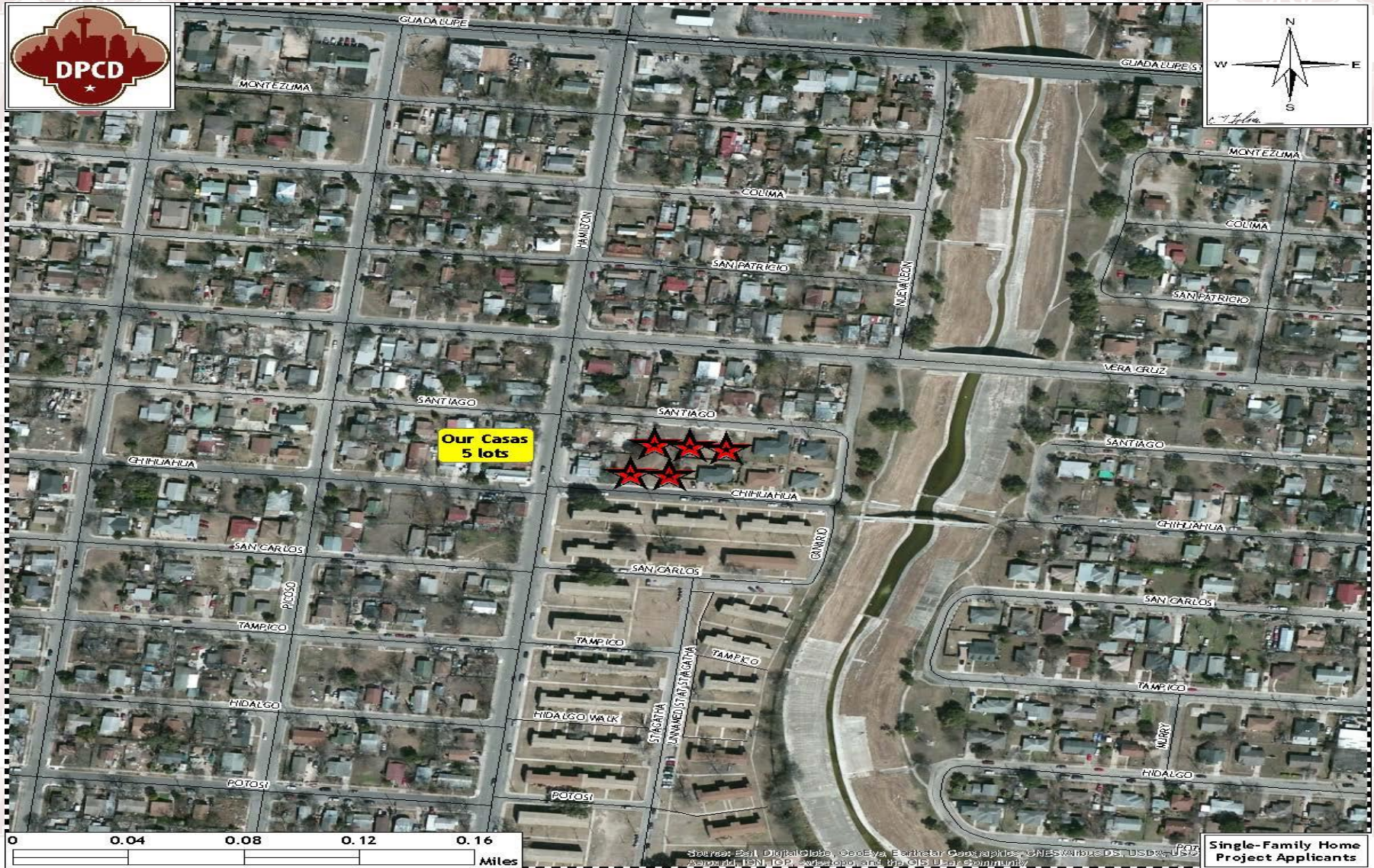
- Loan Maturity: 234 Months / Amortization: 480 Months
- Requested 0% Interest
- Payments: Surplus Cash Loan

NRP Group Lord Road Apartments

Project Timeline



Our Casas Resident Council Scattered Sites Project



Single-Family Home
Project Applicants

Our Casas Resident Council

Scattered Sites Project

Executive Summary Highlights

- Objective: Affordably house 5 first time home buying families.
- Target Population: Serve low and moderate income families.
- History: Developed 38 affordable homes in the City of San Antonio.
- Scope: HOME funds will be used for construction.
- Project Timeline:

October 2016

Start Construction of 2
Units

January 2017

Start Construction of 2
Units

May 2017

Start Construction of 1
Unit

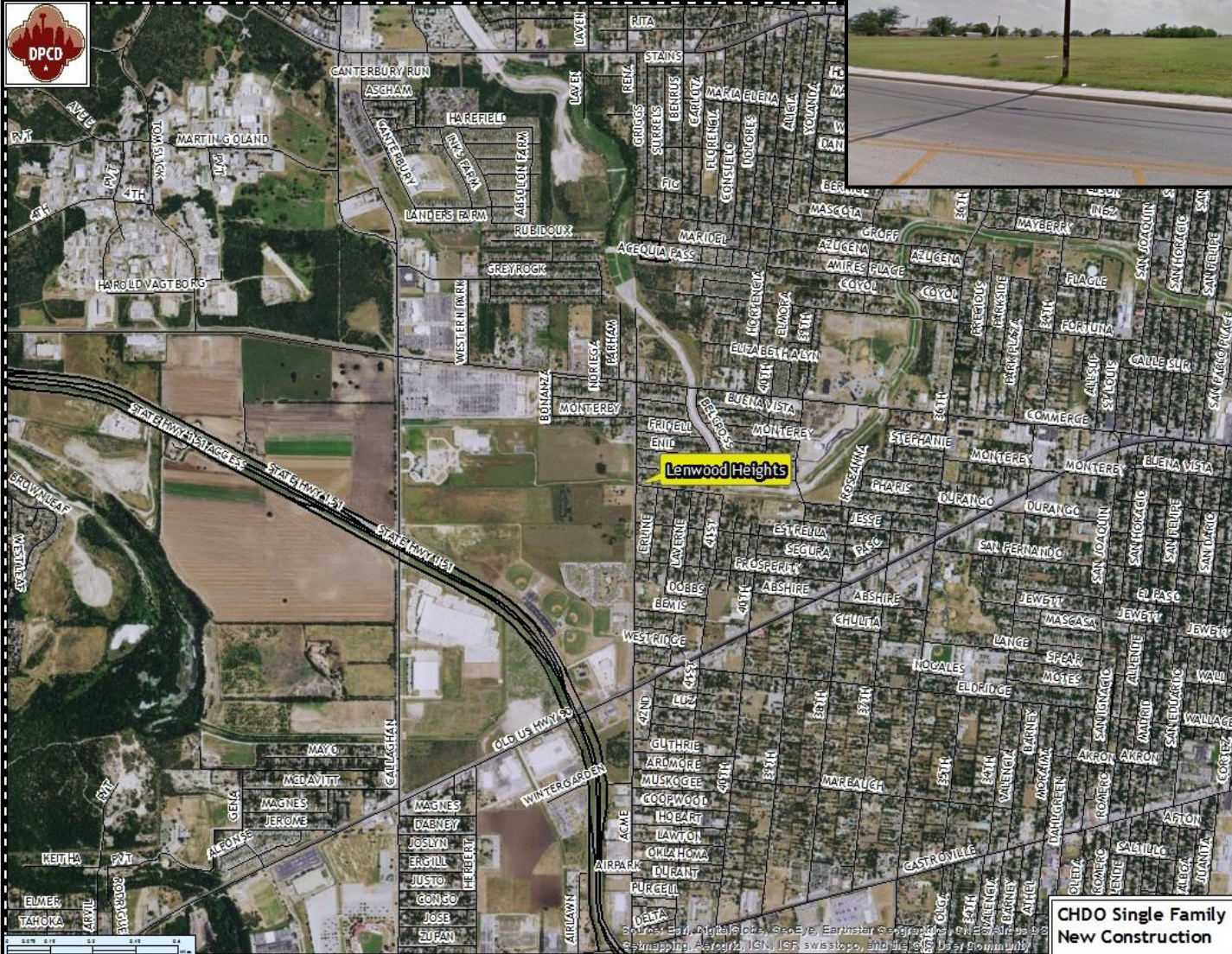
Our Casas Resident Council

Scattered Sites Project

Project Overview

- Project Address: Scattered Sites (5 Infill Lots), 78207
- Council District: 5
- Target Areas: None
- ICRIP: Yes
- Funding Request: \$174,400
- Total Development Costs: \$400,000
- HOME Funds as % of TDC: 43.6%
- Leverage Ratio: 2.96
- Project Readiness: Properties have been acquired; Evidence of zoning; No evidence of Phase I completion; Evidence of other financing secured
- Foreclosure Rate: 3.2%
- Sales Price: \$110,000
- Loan Product: Partner with private lenders and the City's down payment assistance program

Habitat for Humanity of San Antonio Lenwood Heights Subdivision



CHDO Single Family
New Construction

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNR/Airbus DS, Swire, GeoEye, IGN, GeoEye, and the U.S. Department of the Interior.

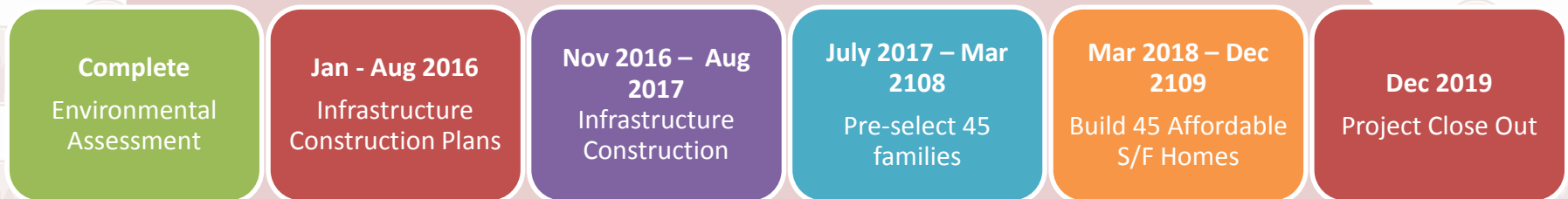


Habitat for Humanity of San Antonio

Lenwood Heights Subdivision

Executive Summary Highlights

- Goal: Affordably house 45 first time home buying families in need of decent shelter.
- Target Population: Serve families earning an average of \$28,000 per year, between 25-80% of Area Median Income.
- History: Developed 968 new affordable homes in the City of San Antonio.
- Scope: HOME Funds utilized for infrastructure improvements.
- Project Timeline:



Habitat for Humanity of San Antonio

Lenwood Heights Subdivision

Project Overview

- Project Address: 259 S. Acme Rd (26 Acres), 78237
- Council District: 6
- Target Areas: Edgewood & ICRIP
- Funding Request: \$1,530,000
- Total Development Costs: \$4,905,000
- HOME Funds as % of TDC: 31%
- Leverage Ratio: 3.21
- Project Readiness: Property has been acquired, Zoned R-4, Phase I completed, all other financing secured
- Foreclosure Rate: Less than 1.5%
- Sales Price: \$75,000
- Loan Product: 0% interest, 20 year loans

Habitat for Humanity Lenwood Heights Subdivision

Timeline

Jan - Nov 2015
Infrastructure
Construction Plans

Aug 2015
Environmental
Assessment
Submittal to COSA

Nov 2015 – Sept
2016
Infrastructure
Construction

Mar 2016 – June
2017
Pre-select 47
Families

Dec 2016 – Mar
2018
Build 47 Affordable
S/F Homes

Mar 2018
Project Close Out

Recommendation

Staff recommends approval of the allocation of \$1,250,000 in FY 2017 HOME Investment Partnership Program (HOME) funding for the development of Lord Road Apartments, and the allocation of \$174,400 in FY 2017 HOME Community Housing Development Organization (CHDO) funds for the Our Casas Resident Council Scattered Sites project. Additionally, the allocation of \$1,045,600 in FY 2017 HOME CHDO funds, in combination with a reprogramming of \$484,400 in FY 2016 HOME funds, for the development of Lenwood Heights Subdivision-Phase II project.