



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

City Council Agenda Item #16-5040

September 29, 2016

San Antonio Housing Trust Corporation
Multi-Family Housing Revenue Bonds Issuance
Acme Road Apartments

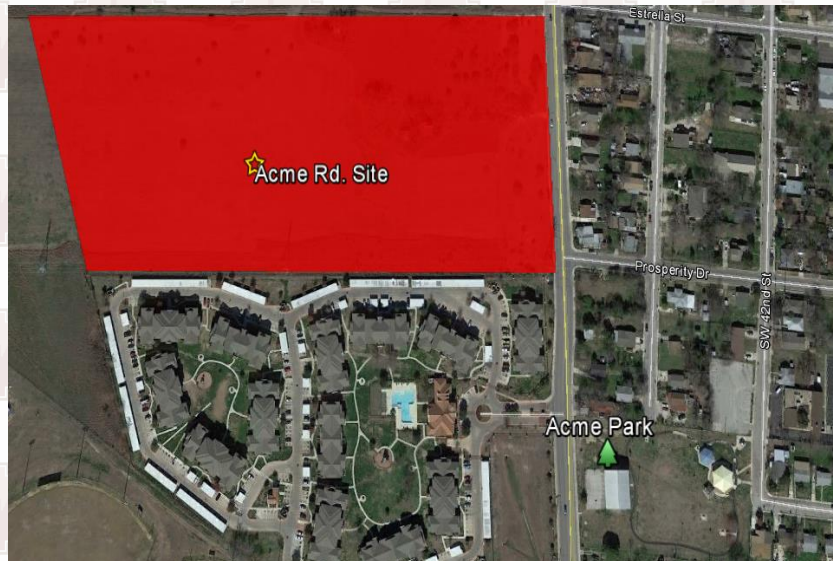
Presented by Bridgett White, AICP, Director
Department of Planning and Community Development

Purpose

This item presents to City Council the issuance of up to \$22,000,000 in Multi-family Housing Revenue Bonds, by the San Antonio Housing Trust Finance Corporation (“SAHTFC”), for the Acme Road Multi-family Housing Development located in City Council District 6.

Acme Road Apartments

- Approximately 18 acres on S. Acme Rd. and Prosperity Drive
- Council District 6
- Total Development Budget: \$44.1M
- HOME Award: \$1,250,000.00
- 4% Tax Credit Equity: up to \$22M
- Total Units: 324
- Affordable Units: 324



Bond Financing Summary

- Principal Amount up to \$22,000,000
- Maturity: December 31, 2056
- Amortization over 40 years
- Interest Rate not to exceed 7%
- Debt Service coverage ratio 1: 1.15

Recommendation

Staff recommends approval of an Ordinance authorizing the issuance of SAHTFC Multi-family Housing Revenue Bonds in an amount up to \$22 million to develop Acme Road Apartments, a 324 unit low income housing tax credit project located on 18 acres west of South Acme Road near Prosperity Drive in Council District 6.



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