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April 25, 2025

Via Email:

Mr. Jon Galvan
Texas Department of Housing and Community Affairs
221 East 11th Street
Suite 400
Austin, Texas 78701

RE: Development: Lofts at Creekview Apartments in San Antonio
Applicant: SAHT Lofts at Creekview Housing LP
Waiver Request Under Section 11.207 of the QAP

Greetings:

We represent Cohen-Esrey, LLC (the "**Developer**") with respect to a proposed financing of the Development using 4% Housing Tax Credits[1] and Tax-Exempt Bonds. The Applicant received a reservation of Tax-Exempt Bonds for the Development (Docket No. 5352). **In connection with its Application for 4% Housing Tax Credits, the Applicant requests a waiver of Section 11.101(b)(1)(A)(vii) of the QAP with regard to the number of Efficiency Units and one-Bedroom Units in the Development.**

The Applicant

The Applicant consists of a partnership between the San Antonio Housing Trust Public Facility Corporation, which is an instrumentality of the City of San Antonio ("**SAHTPFC**") and the Developer.

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[1] Capitalized terms used but not defined in this letter have the meanings given them in the 2025 Qualified Allocation Plan.

The Development

In 2022, the Developer presented SAHTPFC with an opportunity to participate in the construction and ownership of the Development. The Development is currently under construction, approximately 50% complete, and expected to commence occupancy in January 2026, with substantial completion in April 2026. The Development has the following Unit configuration:

Type	Unit Count	Sq Foot	% of Total
Studio	32	555	10.6%
1 BR	150	698	49.8%
2 BR	104	962	34.6%
3 BR	15	1237	5.0%
TOTAL	301		

Within this configuration, the current affordability requirements are as follows:

Affordability Level	Unit Count	% of Total
Market Rate	150	49.8%
80% of AMI	106	35%
60% of AMI	30	10%
50% of AMI	15	5%
TOTAL	301	

Additionally, the Development's amenities will include a swimming pool, business center, picnic and barbecue area, playground, dog park, theater/media room, and community center. An elevator will serve the Development. The Development's website can be found here:

https://www.loftsatcreekviewapts.com

The Current Financing

The Developer recommended to SAHTPFC that construction of the Development be financed with the proceeds of essential function bonds issued and sold by SAHTPFC (the "**Current Financing**"). In selecting the financing plan, the Developer suggested that SAHTPFC establish a new model that would allow it to own and operate an affordable housing property outright, without a for-profit partner. The Developer would receive a fee but would not be part of the ownership structure. This plan responded to community input about the use of property tax exemptions available to SAHTPFC. See the news release issued by SAHTPFC in April 2022, linked below and attached as Exhibit A.

https://sahousingtrust.org/san-antonio-housing-trust-begins-construction-onthe-first-affordable-housing-community-solely-owned-by-the-trust/

See, also, a more comprehensive article from April 2022, linked below and attached as Exhibit B.

https://saheron.com/new-affordable-housing-model-texas-san-antonio-east-side/

Challenges to Development

As the Development proceeded to closing of the Current Financing, economic conditions began to deteriorate rapidly. The market experienced significant volatility—construction costs surged, and interest rates climbed sharply. The company acquiring the bonds, Preston Hollow Community Capital (the "**Bond Purchaser**"), was offering a lower interest rate but could not hold the rate for an extended period. Recognizing the critical importance of locking in a low interest rate to preserve the Development's viability, the Developer recommended that the parties proceed quickly with closing.

At the time of closing, an environmental issue affecting the Development Site had been identified and was in the process of resolution by the Developer. Assessments conducted by two nationally recognized environmental engineering firms, Tetra Tech and Terracon, identified contamination that required remediation. A comprehensive remediation plan was developed and submitted to the Texas Commission on Environmental Quality ("**TCEQ**"). Feedback from TCEQ—including verbal confirmation that the plan was acceptable and formal approval would follow shortly—gave the Developer comfort prior to proceeding with the bond closing, knowing it was providing guarantees.

Despite the original assurances, formal TCEQ approval was not obtained until nearly three months post-closing, creating immediate pressure on the development timeline. Once remediation efforts began, the situation proved far more severe than initially anticipated. Additional contamination was discovered, and soil conditions were worse than previous studies had indicated. This required excavation and removal of significantly more contaminated soil than initially expected, followed by the importation of clean fill material to stabilize the site, and, subsequently, further removal of the imported clean fill.

These unforeseen conditions led to direct environmental remediation costs totaling several million dollars and a delay to the project timeline of nearly two years. During this period, construction costs continued to rise, and interest accrued. SAHTPFC and the Developer remained committed to the project, with the Developer contributing almost $12 million in additional funds through various financial instruments, such as letters of credit, to keep construction moving forward.

Proposal for Financial Viability

Given the challenges and cost escalations, the Current Financing is not sufficient to complete the Development and cover the cost overruns funded by the Developer. As an alternative, the Developer has proposed that the Development be refinanced with 4% Housing Tax Credits and Tax-Exempt Bonds. By changing the financing structure and sources, the affordability of the Development will increase dramatically, using the average income election under Section 42(g)(1)(C) of the Internal Revenue Code. With this election, 100% of the Units would be rented to residents at an average AMI of 60%. This would add more than 150 Units to the affordable housing inventory in San Antonio, starting in about nine months. SAHTPFC has acquiesced to the Developer's new financing proposal, as the additional affordable Units directly support the mission of SAHTPFC and the Strategic Housing Implementation Plan adopted by the City of San Antonio.

https://www.sanantonio.gov/Portals/0/Files/NHSD/Coordinated%20Housing%20Web-page/CHS/SHIP_Approved.pdf?ver=2021-12-20-104249-810

This Plan seeks to produce nearly 12,000 affordable rental units within a 10-year period.

Request for Waiver

For the Development to receive Housing Tax Credits, the Applicant must obtain a waiver of Section 11.101(b)(1)(A)(vii) of the QAP, which deems a New Construction Development ineligible if the Unit configuration includes more than 35% Efficiency Units and/or one-Bedroom Units. As noted above, 60.4% of the Units in the Development are either Efficiency Units or one-Bedroom

Units. This Unit mix was supported by a market study at the time the original financing closed and will be supported with another market study in conjunction with this Application. Per Section 11.207 of the QAP, a waiver request must establish that:

(1) "the need for the waiver is not within the control of the Applicant or is due to an overwhelming need."

(2) "granting the waiver . . . serves the policies and purposes articulated in Tex. Gov't Code §§ 2306.001, 2306.002, 2306.359, and 2306.6701, . . . than not granting the waiver."

(3) The Board does not "waive any requirement contained in statute."

The need for the waiver was not within the control of the Applicant. The Developer designed the Development without the intent to utilize Housing Tax Credits. The Unit mix was supported by a market study that identified the needs of the submarket and was approved by the City of San Antonio. Further, the environmental and economic conditions that led to the cost overruns and construction delays were not within the control of the Developer.

Granting the waiver supports the policies and purposes of TDHCA. Granting this waiver serves TDHCA's public purposes in a variety of ways:

- **Maximizing Affordable Housing Supply**. Section 2306.6701 of the Texas Local Government Code states that TDHCA should administer the Housing Tax Credit program to maximize the number of affordable housing units in the state's supply.

  As noted above, utilizing Housing Tax Credits and Tax-Exempt Bonds to finance the completion of the Development will increase the overall number of affordable Units at the Development. Further, with a completion date in early 2026, this proposal will have residential Units available sooner than any other New Construction project that would be closing within the same timeframe using 4% Housing Tax Credits and Tax-Exempt Bonds.

- **Providing Preventive Financial Support**. Section 2306.6701 further encourages TDHCA to provide "preventive financial support." The request for Housing Tax Credits is exactly that—a means to restructure the Development financing to improve long-term viability.

- **Assisting Local Governments**. Section 2306.001 notes that TDHCA should assist local governments in "overcoming financial, social, and environmental problems." SAHTPFC undertook this Development, as the sole owner, to serve its community, upon the recommendations of the Developer. The financial and environmental problems that arose were not within SAHTPFC's control; the waiver will help SAHTPFC to continue pursuit of its mission and fulfillment of the City's Strategic Housing Implementation Plan by adding affordable Units to the City's inventory.

- **Quality Affordable Housing.** While a majority of the Units in the Development are Efficiency or one-Bedroom Units, it should be noted that these Units are significantly larger than required by the QAP. Section 11.101(b)(6)(A) establishes minimum square footage for each Unit type. All Units in the Development will substantially exceed TDHCA's threshold, as noted:

Type	Unit Count	Actual Sq Foot	TDHCA Threshold Sq Foot	% Excess
Studio	32	555	450	23.3%
1 BR	150	698	550	26.9%
2 BR	104	962	800	20.3%
3 BR	15	1237	1000	23.7%
TOTAL	301			

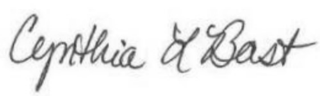
With the planned amenities and services provided for residents, the Development will exceed statutory mandates to provide a "decent, safe, and affordable living environment."

There are no Statutory Requirements Implicated. The Unit mix criteria in the QAP are a matter of policy and not statute. This allows the Board to consider the overall implications of the request. In doing so, it should note that the waiver request also does not affect any competitive process.

Conclusion

For all the reasons cited in this letter, we believe the Board should approve the waiver request to allow the Lofts at Creekview to proceed with 4% Housing Tax Credit and Tax-Exempt Bond financing. If there are any questions about this request, we are happy to address them. Given that the Tax-Exempt Bond reservation has been received, please submit this request to the May Board meeting, if at all possible. Thank you very much.

Very truly yours,



Cynthia L. Bast

cc: Pete Alanis
San Antonio Housing Trust Public Facility Corporation

Stan Waterhouse
Cohen-Esrey, LLC

<u>EXHIBIT A</u>

News Release Issued by San Antonio Housing Trust PFC
April 13, 2022

San Antonio Housing Trust Begins Construction On The First Affordable Housing Community Solely Owned By The Trust

April 13, 2022

San Antonio, Texas (April 11, 2022) – The San Antonio Housing Trust (SAHT) closed financing on the construction of Lofts at Creekview, a 301-unit, $60-million affordable workforce apartment community located on 12 acres of vacant land at 3623 E. Commerce Street (East Commerce & IH 10, North of Houston St.) in Council District 2.

This is the first housing project that will be 100% solely owned by the San Antonio Housing Trust Public Facility Corporation, thanks to $60 million in Tax-Exempt Bonds purchased by Preston Hollow Community Capital (http://phcllc.com/). The four-story Lofts at Creekview will be developed by Cohen-Esrey (http://cohenesrey.com/), out of Kansas City and constructed by San Antonio construction firm, Galaxy Builders (https://www.galaxybuilders.com/).

"The Lofts at Creekview is an important public private partnership, not only because it will provide affordable, high-quality affordable workforce housing to a range of income levels, but because it fundamentally changes how we work with private capital ensuring a strong sustainable project and by keeping the financial upside within our community. Additionally, no other source of public capital was needed other than the sale of bonds," said Pete Alanis, Executive Director of the San Antonio Housing Trust. "As our equity increases over time, we can increase affordable units, replenish our tenant assistance fund, and create proceeds for other charitable housing needs. It's truly remarkable what we were able to structure with this new form of public private partnership."

The apartment community will offer market level amenities while providing an affordable mix of 50%, 60%, 80% AMI units, as well as market-rate units. SAHT is also funding a $450,000 *Tenant Assistance Fund* dedicated to the Loft at Creekview residents for emergency rental assistance and other tenant programmatic needs.

"Cohen-Esrey is excited to reach this landmark, in our second development with the San Antonio Housing Trust," said Jay Johnson, Texas Development Director for Cohen-Esrey. "With so much fluctuation and uncertainty in the housing market, revolving primarily around supply chain issues; this development is a positive reinforcement that in spite of the market, we can still get these public private partnerships across the finish line, and continue to provide affordable housing here in San Antonio. We could not be prouder to be a part of this investment on the Eastside of San Antonio."

"The unique structure of this transaction allows the Housing Trust to retain the project's long-term economic upside, which will provide more resources to further the Trust's mission," said Jim Thompson, CEO & Chairman of Preston Hollow Community Capital. "Our firm specializes in financing impactful outcomes like this, which benefit both the community's future residents and the Housing Trust's long-term community development goals."

Since 1991, the SAHT has provided financial assistance for projects designed to support the City of San Antonio's efforts to creating and preserving housing that is primarily affordable, accessible, attainable, and/or sustainable to residents within the City of San Antonio; and to support community development efforts that build and sustain neighborhoods, empower residents, and provide for positive equitable outcomes.

About the San Antonio Housing Trust and Foundation

The San Antonio Housing Trust provides opportunities to support affordable housing projects, programs, and initiatives in the form of loans, grants, and partnerships. Its goal is to align strategic housing investments with equitable values of economic inclusion, racial ' ethnic diversity, and focus on underserved and vulnerable populations. The Trust is a .d established with a $10 million corpus by the City of San Antonio governed by a Board *of Trustees appointed by the San Antonio City Council. The day-to-day administration of the Housing Trust Fund and its affiliated entities is performed by the San Antonio Housing Trust Foundation, Inc. initially formed in 1991, as a Section 501(c)(3) non-profit organization, under contract with the City of San Antonio.*

About Cohen-Esrey

Headquartered in the Kansas City suburb of Overland Park, Kansas, Cohen-Esrey's roots in Real Estate go back to 1969. The company is dedicated to enhancing the communities where they work by acquiring, developing and managing multi-family properties and providing rewarding investment opportunities for communities, organizations, and individuals. Cohen-Esrey's cumulative multi-family portfolio over the past four+ decades totals more than 65,000 units in more than 525 properties. The company strives to create communities that not only enhance the lives of the residents but also have a positive impact on the greater community to which the property belongs. For more information, visit cohenesrey.com (https://www.cohenesrey.com/) *or contact Jay Johnson at jjohnson@cohenesrey.com* (mailto:jjohnson@cohenesrey.com).

About Preston Hollow Community Capital

Preston Hollow Community Capital provides specialized impact financing solutions for projects of significant social and economic importance to local communities in the United States. As a team, we bring a decades-long track record of helping communities achieve their financial, sustainability and community impact goals. We do so through a unique partnership model, rigorous and disciplined credit underwriting and creative investment structuring built around delivering certainty and flexibility to our borrowers. For more information visit phcllc.com (https://phcllc.com/) *or contact Max Pickle at 214.389.0813 or mpickle@phccap.com* (mailto:mpickle@phccap.com).

EXHIBIT B

News Article in *San Antonio Heron*
April 20, 2022

New affordable housing model in Texas takes shape on San Antonio's East Side

APRIL 20, 2022 BY BEN OLIVO

Facebook Tweet Print Email

The Lofts at Creekview is a $60 million mixed-income development on the East Side planned by the San Antonio Housing Trust Public Facility Corp. **Courtesy San Antonio Housing Trust PFC**

By Ben Olivo | @rbolivo | Heron editor

In recent years, the San Antonio Housing Trust Public Facility Corp. (PFC), a city-created nonprofit whose mission is to build and preserve affordable housing, has been accused by housing advocates and some observers of helping for-profit developers line their pockets in exchange for producing apartments that weren't meeting San Antonio's housing needs.

Developers, they say, took advantage of the San Antonio Housing Trust PFC's powers under state law to provide full property tax exemptions—a lucrative subsidy worth millions of dollars over what are often 75-year lease terms—to development partnerships of which they were members.

Now, the San Antonio Housing Trust PFC says it has introduced a new housing model that helps right the ship.

The Lofts at Creekview is a $60 million, 301-unit mixed-income apartment complex in the works at 3623 E. Commerce St., about a mile east of the AT&T Center, on the East Side.

The difference between the Lofts at Creekview and the 39 other developments either completed or under construction with the help of the San Antonio Housing Trust is that this one will be solely owned by the trust.

One hundred percent ownership allows the Housing Trust PFC to someday refinance and cash out on equity the project has earned over, say, 12-15 years. It would then use that equity to permanently lower rents at the lofts, or what is known as "buying down rents," said Pete Alanis, executive director of the San Antonio Housing Trust.

"One of the biggest complaints in our community was: 'You know, you're providing this property tax exemption, yet, the developer and the investors are seeing all the upside.' Right? We solved for that here," Alanis said. "We are getting all the upside out of the deal."

[**Archive:** "NRP Group expects $10M profit from sale of tax-exempt Baldwin apartments" | Aug. 28, 2019]

Some PFC deals have the ability to eventually "buy down" rents, but the Lofts at Creekview model allows for greater affordability down the road because the PFC collects 100 percent of the profit, which "is not shared with a (private equity) firm nor developer," Alanis said.

The new model comes as San Antonio works to find innovative ways to fill this city's affordable housing gap.

In December, the City Council approved the Strategic Housing Implementation Plan with the goal of aiding an estimated 95,000 cost-burdened households in San Antonio by building new housing, preserving existing housing and increasing wages. Another metric paints an even starker picture: Late last year, the San Antonio Housing Authority said there were 51,000 people on its public housing waiting list, and another 5,000 who were waiting for a Section 8 housing voucher.

However, the rent levels at the Lofts at Creekview are identical to previous models that were heavily criticized by some for not being affordable enough.

[**Related:** "Tax breaks for developers under scrutiny in San Antonio, Texas capitol" | April 1, 2021]

During the process that lead to the adoption of the Strategic Housing Implementation Plan, the city also adopted a new definition for affordable housing: for renters, it's housing reserved for households making up to 60 percent of the area median income (AMI), or what is $44,460 for a family of four in the San Antonio-New Braunfels region.

[*Scroll down for a chart showing AMI levels.*]

Under this definition, only 15 percent of the units, or 45, at the Lofts at Creekview would be considered affordable.

Here's how it breaks down for the 301 units at the Lofts at Creekview:

» **half the units** will be market-rate priced
» **35 percent** priced for households making up to 80 percent AMI
» **10 percent** up to 60 percent AMI
» **5 percent** up to 50 percent AMI

Alanis said it's the aforementioned ability to permanently lower this rent structure in future years that makes this development different.

For example, perhaps a percentage of the 80 percent AMI units were reduced to 60 percent AMI, or perhaps rents for all of the 50 percent AMI units were lowered down to 30 percent AMI, therefore reaching lower-income households.

“This really is the first model like this in Texas,” Alanis said.

Such a move would require the approval of the San Antonio Housing Trust’s board, which is composed of five City Council members, six community members, and a city executive.

Alanis said the Lofts at Creekview also puts into practice a slew of support services not found in previous PFC developments, such as a $450,000 tenant assistance fund available to tenants who may have trouble paying rent because of an emergency.

“If somebody gets into some financial trouble and they’re not able to make that rent, we have a fund that can assist them,” Alanis said. “That’s very valuable when we’re talking about making sure people have stability, and we don’t have that looming threat of eviction.”

On-site support services and rent restrictions as defined by the federal government (which PFCs, as a state housing model, are not obligated to adhere to) are among other benefits found at this Housing Trust PFC development, and not others.

[*Scroll down for a chart showing previous U.S. Department of Housing and Urban Development (HUD) rent limits.*]

In short, because the Housing Trust PFC owns the development outright, it’s able to call the shots.

Juxtapose this concept with the Friedrich Lofts, another East Side PFC deal, for example, where Atlanta-based investor American South Real Estate Fund demanded an abnormally large ownership stake—67 percent—and rent levels most observers would not consider “affordable” in exchange for the equity, or cash, to finally jump-start the decades-stalled redevelopment.

[**Archive:** “Why some subsidized housing is beyond reach for many San Antonians” | Aug. 25, 2020]

To pay for the Lofts at Creekview, the Housing Trust PFC is issuing $60 million in tax-exempt bonds, which it has the ability to do on its own under state law. Preston Hollow Community Capital, an investment group from Dallas, is purchasing the bonds. The Housing Trust PFC must repay Preston Hollow the $60 million at 5.75 percent interest over 40 years.

[Read the Texas law allowing for the creation of public facility corporations, or PFCs.]

"It's a higher interest rate, because, obviously, they're funding 100 percent of a project, right? Whereas HUD may only fund 80 percent of a project or a bank would only fund about 60 to 65 percent of a project," Alanis said. "So it's a little bit higher rate, but we're getting 100 percent of the project financed."

The San Antonio Housing Trust PFC has hired Cohen-Esrey of Kansas City to act as the developer and Galaxy Builders of San Antonio as the construction firm. They were expected to break ground this week, and take 22 months to complete the four-story apartment complex.

This project is the 40th for the San Antonio Housing Trust. It also puts the nonprofit over 10,000 units that are either built or under construction.

[Download a database of all San Antonio Housing Trust projects.]

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Origins of a deal

PFCs in Texas are powerful governmental entities with the ability to purchase land, offer full property tax exemptions, and issue tax-exempt bonds.

Deals take on different structures. Often, a lender—whether it be a conventional loan or one that is insured by HUD—finances the bulk of the development cost, and private equity from an investor fills the gap.

The San Antonio Housing Trust PFC isn't the only PFC in the area. There are others. Alamo Colleges District has one. Hemisfair has one. The San Antonio Housing Authority has two. Bexar County just started using theirs.

But the City of San Antonio's Housing Trust PFC is by far the most productive.

Here's how they work:

In short, the PFC owns the land. Therefore, whatever is built on the land gains the property tax exemption granted to PFCs under Texas law. It ends up being a huge savings that for-profit developers, as they are in most cases, reap.

In return, they must reserve half the units to households making up to 80 percent AMI, which San Antonio no longer considers affordable; and the other half end up as market rate.

In July 2020, this was the kind of deal Cohen-Esrey offered the San Antonio Housing Trust. But the San Antonio Housing Trust said it wasn't interested, Alanis said.

"We didn't give them a choice," he said. "We're not doing those deals anymore. We're not going to accept a deal structure that has private equity, and they can only get a, you know, half market and (half) 80 percent (AMI) units, and then maybe a token amount of 60 precent (AMI) units. That's not going to fly anymore. So we told them, we're not doing that."

Cohen-Esrey had already partnered with the Housing Trust PFC on the Loma Vista Apartments, a 211-unit affordable housing community envisioned for North General McMullen Drive, next to the SA Hope Center, which provides a food pantry, workforce development and other support services on the West Side.

It was Cohen-Esrey's responsibility to find a new model for the East Side property. They found Preston Hollow Community Capital, which is involved in two developments at Brooks, which was willing to purchase the full cost of the development—$60 million—in tax-exempt bonds the trust was able to issue on its own.

"Our team saw an opportunity to work with the San Antonio Housing Trust (SAHT) to move away from the prior PFC model in a manner that both addressed the needs of the housing market and better aligned with SAHT's revised policy goals," Jay Johnson, Cohen-Esrey's Texas Development Director, said in an email. "With fluctuating interest rates, rises in lumber cost, and other supply chain issues; we are proud to be a part of an innovative public-private partnership model along with Preston Hollow Community Capital and the S.A. Housing Trust to get this project across the finish line."

What Cohen-Esrey gets out of the deal is a developer fee (2.97 percent of the total cost; which amounts to $1.7 million).

The trust eventually purchased the 12 acres for roughly $1.8 million.

"The developer's going to do what they do best: They're gonna develop and build it," Alanis said. "They're going to guarantee certain things. And then once they're done, they're done. We'll probably just have them property manage it over the course of time."

...

The Lofts at Creekview is slated for this property 3623 E. Commerce St. **Photo by Ben Olivo | Heron**

'Doesn't work for every project'

If this development structure is so advantageous to the public, why didn't the Housing Trust pursue it earlier?

"I don't think it was really conceived before," Alanis said. "Similar work is being done out in California. They're structured in a very similar way. But it really hasn't come here to Texas. This is the first project that's being funded in this manner. And it doesn't work for every project."

To build affordable housing, layers of public subsidies are often needed to offset the development cost, which allows the developer the ability to drive down market-rate rents—the rent level needed to pay for the cost of building the housing—to below-market rents, toward prices lower-income households can afford.

During the interview for this piece, we asked Alanis why such subsidies weren't pursued for the Lofts at Creekview, which could have, in theory, made the rents more affordable.

"What's important about this project is we didn't have to spend a single dollar of public funds," he said. "It didn't require CDBG (Community Development Block Grant) funds. It didn't require HOME (Investment Partnerships Grants) funds to fill a gap. It didn't require TIRZ (tax increment financing) funds. Obviously, the project could have used it. And we could have gotten maybe some greater affordability if we did. But to be able to prove this model ... You know, we had to find someone that could take some risks. And that's where Preston Hollow Community Capital came in."

Alanis said this housing model could be reproduced closer to downtown, closer to the nexus of hospitality jobs in San Antonio, but it would be tough. The cost of downtown-area land is much more expensive, he said. "That makes a really big difference on what we're able to do," he said. "Not only that, but also rising interest rates. The rising costs of construction."

Alanis said this model will be applied on a case-by-case basis.

"The whole point of the model is to be able to 100 percent finance (a development) and get a project down without the ability to have to rely on public sources of funding," Alanis said, "and still create the affordability long-term that we need."

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Setting It Straight: An earlier version of this article stated Cohen-Esrey benefitted from the Housing Trust's purchase of the land for this project. The trust purchased the land (two parcels) at its original cost.

Heron Editor Ben Olivo has been writing about downtown San Antonio since 2008, first for mySA.com, then for the San Antonio Express-News. He co-founded the Heron in 2018, and can be reached at 210-421-3932 | ben@saheron.com | @rbolivo on Twitter