

Stablewood Farms Apartments



Units	Bdrms	Baths	SF	Rent
60	1	1	511	\$527
48	1	1	736	\$674
40	2	1	835	\$771
64	2	2	879	\$801
40	3	2	1196	\$974
252	Total			

8301 Lake Vista Drive
 San Antonio, Texas 78227
 (Highway 90 at Loop 410)
 Bexar County
 Phone: 210/645-9100
 Fax: 210/645-6515

Census Tract: 1615
County Precinct: 1
City Council District: 4
State Senate District: 19
State Representative:
 District 117
Congressional District: 20

Neighborhood Association: Stablewood/
 Valley Hi North

Affordability

20% of the units (51 units) are reserved for individuals and families with incomes at or below 50% of the Area Median Family Income. 5% of the units (13 units) are reserved for senior residents, 60 yrs. or older. In 2009, the AMFI for a family of four in San Antonio at 50% is \$28,600.

Amenities

All units include range, refrigerator, carpet, balcony/patio, laundry hook-ups, disposal, central heat and air, dishwasher, and window treatments. Five units are fully ADA-modified for persons with physical disabilities. Site amenities include: club room, exercise room, laundry facilities, mail kiosk, swimming pool, picnic/play area, gated ingress/egress.

Resident Services

A 7,000 sq. ft. community center houses a daycare, computer lab, classroom, conference rooms, and indoor basketball court. Positive Beginnings, Inc., runs the child care facility and coordinates social services programs for residents.

Financing

Stablewood Farms is financed through \$14,698,900 in Multifamily Housing Revenue Bonds (GNMA Collateralized) issued by Bexar County Housing Finance Corporation. The bonds are backed by a 221(d)(4) FHA insured loan underwritten by Red Capital Mortgage. Christus Health provided additional funding in the amount of \$750,000.

Additional Information

Stablewood Farms Apartments is owned by Merced-Stablewood, LLC, a single member LLC, with Merced Housing Texas as its sole member.

Compliance

Bexar County Housing Finance Corporation regulatory agreement states for the 252 units, at least 90% of the units (227 units) are to be rented to Eligible Tenants. Of these 90%, no less than 20% (51 units) shall at all time be rented to and occupied by Low Income Tenants¹. In accordance with Section 394.902(a) of the Act, at least 5% (13 units) of the units in the Project shall be reserved for the lifetime of the Project for occupancy by Elderly Persons. There are no rent restriction requirements.

Per the U.S. Department of Housing and Urban Development's regulatory agreement, there is no income limit restriction. Stablewood Farms uses the more restrictive of the two agreements in order to stay in compliance.

Management: Alpha-Barnes Real Estate Services
 Year Constructed: 2003
 Land Area: 24.39 acres
 Gross Building Area: 203,322
 Net Rentable Area: 192,656 SF

On-site Staff: 11
 Date of Closing: December 1, 2001
 Number of Buildings: 18
 Number of Stories: 2&3
 Parking Spaces: 378