



SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
JUNE 7, 2023



VIRTUAL
Number: (346) 248-7799
Meeting ID: 93839434337#
Passcode: 654170#

IN PERSON
818 S. Flores St.
San Antonio, TX 78204

BOARD OF DIRECTORS

- | | | | | | | |
|-------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|---------------------------|---------------------------|
| Dr. Ana "Cha" Guzmán
Chair | Gabriel Lopez
Vice Chair | Gilbert Casillas
Director | Dalia Contreras
Director | Loren D. Dantzer
Director | Olga Kauffman
Director | Ignacio Perez
Director |
|-------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|---------------------------|---------------------------|

PRESIDENT & CEO

Ed Hinojosa, Jr.

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | June 7, 2023

At least four Directors will be physically present at this location, and up to three other Directors may attend by videoconferencing, as permitted by Tex. Gov't Code Section 551.127, and the Presiding Officer will also be present at this location.

MEETING CALLED TO ORDER

1. The Board of Directors or its Committee may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board or Committee reserves the right to enter into closed meeting at any time during the course of the meeting.

PUBLIC COMMENT

2. **Public Comment** - Citizens are provided up to three minutes each to speak to any agenda items. Citizens wishing to speak to items posted on the agenda should access Phone Number: **(346) 248-7799** and enter Meeting ID: **93839434337#** and Passcode: **654170#**, prior to 12:45 p.m. A Spanish/English translator will be available to citizens needing translation.

Now is the time for public comments. The Board asks the public to address concerns related to Opportunity Home matters and policy and not include statements that may be considered defamatory of any individual. The Board encourages members of the public to direct specific concerns or problems to Opportunity Home staff for more prompt resolution. The Board will not discuss the comments of speakers or respond to speakers during the public comment portion of the agenda.

MINUTES

3. Minutes
 - Approval of the April 3, 2023, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 23FAC-05-17, approving the issuance of the Midcrown Senior Pavilion Apartments promissory note to Frost Bank in an amount not to exceed \$6,000,000, to be secured by a mortgage lien on the Midcrown Senior Pavilion Apartments and guaranteed by San Antonio Housing Facility Corporation, the proceeds of which will be used to refinance an existing loan with Dwight Capital LLC; authorizing the execution of an asset management sub management agreement for the general partner to assume the duties and responsibilities of the class B limited partner of the partnership; authorizing the payment of costs in connection therewith in an amount not to exceed \$1,000,000 plus related transaction costs, which may include MTW funds; authorizing the President and CEO or designee to execute all documentation necessary to carry out the transaction; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

5. Consideration and approval regarding Resolution 23FAC-05-18, Authorizing (i) admission of SAHFC or an affiliate thereof as the Managing Member of the Costa Almadena Project Limited Liability Company; (ii) execution of all documentation in connection with the issuance of the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Costa Almadena Apartments) Series 2023; (iii) and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)
6. Consideration and approval regarding resolution 23FAC-06-07, authorizing a supplemental loan in connection with the permanent financing of the Tampico Apartments project (Timothy E. Alcott, Chief Legal and Real Estate Officer)
7. Adjournment

Posted on June 2, 2023 01:00 PM

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

"Pursuant to § 30.06, Penal Code, (trespass by holder license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to § 30.07, Penal Code, (trespass by holder license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."



MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

Chair Guzman called the San Antonio Housing Facility Corporation Meeting to order at 1:31 PM CDT on April 3, 2023. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

Directors Present:

Chair Dr. Ana M. “Cha” Guzman, Vice-Chair Gabriel Lopez, Gilbert Casillas, Dalia Contreras, Loren D. Dantzler, Olga Kauffman, and Ignacio Perez.

Adviser Present:

Valerie Carillo, General Counsel.

Guests Present:

President and CEO Ed Hinojosa, Jr., Timothy E. Alcott, Chief Legal and Real Estate Officer; and Brandee Perez, Chief Operating Officer.

Vicky Cavazos Jones, Interpreter, BCC Languages LLC.

Directors Absent:

None.

Quorum:

A quorum was established with seven (7) voting members present.

II. Public Comment

Citizens are provided three minutes each to speak to any agenda item. There were no individuals who spoke during the meeting.

III. Minutes

Director Kauffman moved to approve the March 1, 2023, San Antonio Housing Facility Corporation Meeting minutes. Director Dantzler seconded the motion. The motion carried with seven (7) in favor and none against by a voice vote.

Consent Items

IV. Resolution 22FAC-02-23

Consideration and approval regarding Resolution 23FAC-02-23, authorizing the Vista at Silver Oaks Apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of membership interest in SAHA Silver Oaks, GP, LLC, and its admission as the general partner of Vista at Silver Oaks, LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Agent)



A COMMUNITY OF POSSIBILITIES

V. Resolution 22FAC-03-16

Consideration and approval regarding Resolution 23FAC-03-16, authorizing the payoff of loans up to \$12,067,000 plus related transaction costs, using MTW funds, for the Churchill Estates, Claremont, Towering Oaks, Monterrey Park, La Providencia, Castle Point and Warren House communities (Brandee Perez, Chief Operating Officer)

VI. Resolution 22FAC-03-15

Consideration and approval regarding Resolution 23FAC-03-15, authorizing (i) admission of SAHFC or an affiliate thereof as the general partner of the Rosemont at University Park project partnership; (ii) execution of all documentation in connection with the issuance of the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Rosemont at University Park) Series 2023; (iii) and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Items 4-6

Moved by Vice-Chair Lopez. Seconded by Director Contreras. The motion carried with seven (7) in favor and none against by a voice vote.

VII. Adjournment

The meeting adjourned at 1:32 PM CDT.

ATTEST:

Ana M. "Cha" Guzman
Chair, Board of Directors

Date

Ed Hinojosa, Jr.
Secretary/Treasurer

Date

**BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting**

RESOLUTION 23FAC-05-17, APPROVING THE ISSUANCE OF THE MIDCROWN SENIOR PAVILION APARTMENTS PROMISSORY NOTE TO FROST BANK IN AN AMOUNT NOT TO EXCEED \$6,000,000, TO BE SECURED BY A MORTGAGE LIEN ON THE MIDCROWN SENIOR PAVILION APARTMENTS AND GUARANTEED BY SAN ANTONIO HOUSING FACILITY CORPORATION, THE PROCEEDS OF WHICH WILL BE USED TO REFINANCE AN EXISTING LOAN WITH DWIGHT CAPITAL LLC; AUTHORIZING THE EXECUTION OF AN ASSET MANAGEMENT SUB MANAGEMENT AGREEMENT FOR THE GENERAL PARTNER TO ASSUME THE DUTIES AND RESPONSIBILITIES OF THE CLASS B LIMITED PARTNER OF THE PARTNERSHIP; AUTHORIZING THE PAYMENT OF COSTS IN CONNECTION THEREWITH IN AN AMOUNT NOT TO EXCEED \$1,000,000 PLUS RELATED TRANSACTION COSTS, WHICH MAY INCLUDE MTW FUNDS; AUTHORIZING THE PRESIDENT AND CEO OR DESIGNEE TO EXECUTE ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:
Ed Hinojosa Jr
D7D46F73613F4FA...
Ed Hinojosa, Jr.
President and CEO

DocuSigned by:
Tim Alcott
4D1BA70BBE004B5...
Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval Resolution 23FAC-05-17, approving the issuance of the Midcrown Senior Pavilion Apartments promissory note to Frost Bank in an amount not to exceed \$6,000,000, to be secured by a mortgage lien on the Midcrown Senior Pavilion Apartments and guaranteed by SAN ANTONIO Housing Facility Corporation, the proceeds of which will be used to refinance an existing loan with Dwight Capital LLC; authorizing the execution of an asset management sub management agreement for the general partner to assume the duties and responsibilities of the class B limited partner of the partnership; authorizing the payment of costs in connection therewith in an amount not to exceed \$1,000,000 plus related transaction costs, which may include MTW funds; authorizing the President and CEO or designee to execute all documentation necessary to carry out the transaction; and other matters in connection therewith.

SUMMARY:

Midcrown Senior Pavilion was developed with Alden Torch Financial as a 4% Tax Credit transaction. The development has exhausted the tax credit benefit and is now beyond the 15-year tax credit compliance period. Opportunity Home has been in discussions with Alden Torch about acquiring its ownership interests in the partnership now serving as the tenant of the property. Opportunity Home has a 12-month purchase option on Midcrown Pavilion, which is effective at the end of the initial 15-year tax credit compliance period, which occurred on December 31, 2022. These resolutions authorize required actions to complete the acquisition and refinance the existing debt on the property to achieve cost savings.

STRATEGIC OUTCOMES:

Opportunity Home residents have a sufficient supply of affordable housing options.

Opportunity Home residents live in quality affordable housing.

ATTACHMENTS:

Resolution 23FAC-05-17

Presentation

**San Antonio Housing Facility Corporation
Resolution 23FAC-05-17**

RESOLUTION 23FAC-05-17, APPROVING THE ISSUANCE OF THE MIDCROWN SENIOR PAVILION APARTMENTS PROMISSORY NOTE TO FROST BANK IN AN AMOUNT NOT TO EXCEED \$6,000,000, TO BE SECURED BY A MORTGAGE LIEN ON THE MIDCROWN SENIOR PAVILION APARTMENTS AND GUARANTEED BY SAN ANTONIO HOUSING FACILITY CORPORATION, THE PROCEEDS OF WHICH WILL BE USED TO REFINANCE AN EXISTING LOAN WITH DWIGHT CAPITAL LLC; AUTHORIZING THE EXECUTION OF AN ASSET MANAGEMENT SUB MANAGEMENT AGREEMENT FOR THE GENERAL PARTNER TO ASSUME THE DUTIES AND RESPONSIBILITIES OF THE CLASS B LIMITED PARTNER OF THE PARTNERSHIP; AUTHORIZING THE PAYMENT OF COSTS IN CONNECTION THEREWITH IN AN AMOUNT NOT TO EXCEED \$1,000,000 PLUS RELATED TRANSACTION COSTS, WHICH MAY INCLUDE MTW FUNDS; AUTHORIZING THE PRESIDENT AND CEO OR DESIGNEE TO EXECUTE ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Opportunity Home San Antonio of the City of San Antonio, Texas (“Opportunity Home”), has, pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), approved and created the San Antonio Housing Facility Corporation, a nonstock, nonprofit public facility corporation (the “SAHFC”); and

WHEREAS, on March 1, 2023, Opportunity Home approved Resolution 6326 authorizing the refinance of existing debt (the “Refinancing Project”) and secured by a lien on a 196-unit multifamily housing facility located at 5414 Midcrown Drive, San Antonio, Texas, known as Midcrown Senior Pavilion Apartments (the “Project”) and acquisition of partnership interests in the Project; and

WHEREAS, in furtherance of the Refinancing Project, the SAHFC proposes to enter into a Loan Agreement between Midcrown Senior Pavilion LP and/or SAHFC and Frost Bank (“Frost”) dated on or before June 30, 2023, for a tax-exempt loan in an amount not to exceed \$6,000,000, plus closing costs, as evidenced by a Promissory Note (the “Promissory Note”) in the original principal amount not to exceed \$6,000,000, plus closing costs, payable to the Bank, and secured by a Deed of Trust, Security Agreement – Financing Statement, Guaranty Agreement, and various closing documents, such as a Replacement Reserve and Security Agreement, Arbitration and Notice of Final Agreement and a Private Placement Letter (collectively, the “Loan Documents”); and

WHEREAS, the Promissory Note may be issued in a fixed rate or variable rate format and sold to Frost upon the terms and conditions outlined in the term sheet submitted by Frost; and

WHEREAS, in the event a variable rate Promissory Note is executed, it will be swapped to a fixed rate pursuant to an ISDA Master Agreement and other associated documents entered into with Frost (the “Swap Documents”); and

WHEREAS, Frost is requiring the Board of Directors of SAHFC (the “Board”) to specifically approve the Loan Documents and, if necessary, the Swap Documents and requiring the Board to

hire a financial advisor regarding the Swap; and

WHEREAS, if necessary, the Board will select Hilltop Securities (“Hilltop”) as its financial advisor for the Swap based upon its prior relationship with Hilltop; and

WHEREAS, SAHFC is legally authorized to borrow proceeds received pursuant to the Promissory Note, execute and deliver the Promissory Note in accordance with the Act; and

WHEREAS, Opportunity Home has approved the issuance of the Promissory Note in accordance with the Act; and

WHEREAS, the Board hereby authorizes SAHFC (i) to borrow proceeds pursuant to the Promissory Note in an amount not to exceed \$6,000,000, plus closing costs, for the purpose of providing funds for the Refinancing Project, all pursuant to and in accordance with the terms and conditions provided under the Loan Documents, and (ii) to expend other legally available funds in an amount not to exceed \$1,000,000 plus related transaction costs to pay a portion of principal and interest on the Promissory Note and/or pay other costs connected with the acquisition of partnership interests in the Project; and

WHEREAS, the Promissory Note is a special, limited obligation of SAHFC and the obligations of SAHFC shall never constitute an indebtedness, an obligation, or a loan of credit of the State of Texas, Opportunity Home, the County of Bexar, Texas, the City of San Antonio, Texas, or any other political subdivision of the State of Texas, with the meaning of any constitutional provisions or statutory limitations; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of SAHFC and that the terms and conditions of the Promissory Note and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms and sales price of the Promissory Note and the manner of disbursing the proceeds thereof are advisable.

BE IT THEREFORE RESOLVED that the Board of Directors of San Antonio Housing Facility Corporation, hereby approves:

Section 1. The terms of the Loan Documents, and if applicable, the Swap Documents are hereby approved.

Section 2. The execution and delivery of the Promissory Note, the Swap Documents, the Loan Documents are hereby authorized and approved, and the President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer or any of them, of SAHFC, are hereby authorized and directed to execute (to the extent required to be executed or acknowledged by SAHFC) and deliver (or to accept, as the case may be), the Swap Documents, Loan Documents, and any and all certificates (including tax certificates) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the execution and delivery of the Promissory Note, all upon the terms herein approved, and the executing officer is authorized to negotiate and approve such changes in the terms of each such instrument as such officer shall deem necessary or appropriate upon the advice of counsel to

SAHFC, and approval of the terms of each such instrument by such officer and this Board shall be conclusively evidenced by the execution and delivery of such documents. SAHFC is authorized to hire Hilltop Securities as its financial advisor regarding the Swap.

Section 3. The Promissory Note in the principal amount not to exceed \$6,000,000, plus closing costs, in substantially the form and substance set forth in the Loan Documents, is hereby approved, and the President, the Vice President, the Secretary/Treasurer and each Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed, for and on behalf of SAHFC, to execute the Promissory Note or have their facsimile signatures placed upon it, and the signatures of such officers are hereby authorized and directed to be affixed or placed in facsimile on the Promissory Note.

Section 4. SAHFC is authorized to expend other legally available funds, which may be MTW Funds, in an amount not to exceed \$1,000,000 plus related transaction costs to pay a portion of principal and interest on the Promissory Note and/or pay other costs connected with the acquisition of partnership interests in the Project.

Section 5. All action not inconsistent with provisions of this Resolution heretofore taken by this Board of Directors and the officers of SAHFC directed toward the Refinancing Project and the issuance of the Promissory Note shall be and the same hereby is ratified, approved and confirmed. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. After the Promissory Note is issued, this Resolution shall be and remain irrevocable until the Promissory Note or interest thereon shall have been fully paid or provisions for payment shall have been made pursuant to the Indenture.

Section 7. Cantu Harden Montoya LLP has been engaged as legal counsel and Bond Counsel to the financing.

Section 8. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 10. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 11. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 12. This Resolution shall be in force and effect from and after its passage.

Section 13. The Secretary/Treasurer or designee is authorized to execute all necessary documents and extensions in connection herewith.

Passed and approved the 7th day of June 2023.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

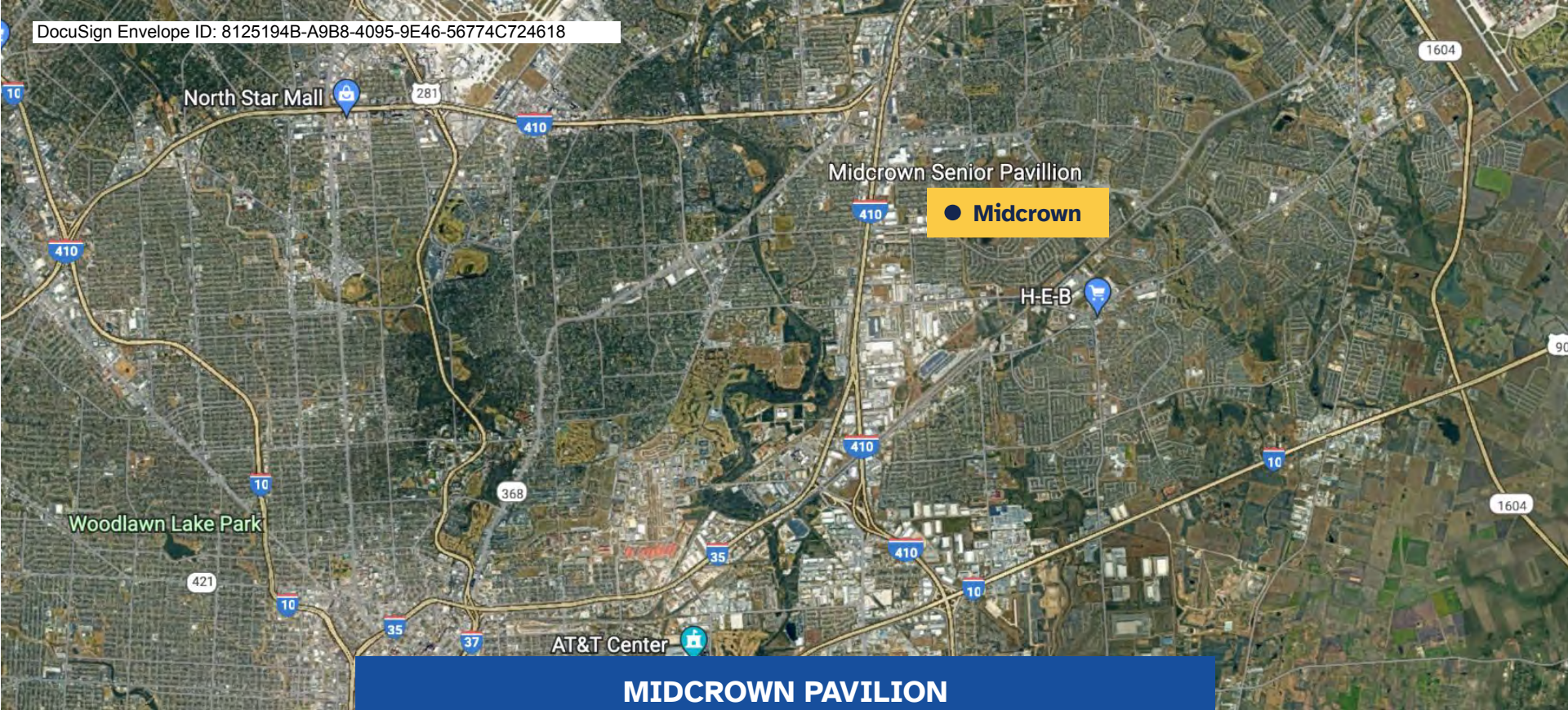
Ed Hinojosa, Jr.
Secretary/Treasurer

Midcrown Senior Pavilion

Timothy E. Alcott | Chief Legal and Real Estate Officer



MIDCROWN PAVILION



MIDCROWN PAVILION
5415 Midcrown Dr. | San Antonio, TX 78218

Midcrown Senior Pavilion

Overview

A 196-unit multifamily housing facility located at 5414 Midcrown Dr., San Antonio, Texas.

- 157 Tax credit only units at 60% AMI or below
- 39 Public housing units
- Midcrown Senior Pavilion was developed with Alden Torch Financial as a 4% Tax Credit transaction.
- The development is now beyond the 15-year tax credit compliance period.
- These resolutions authorize required actions to complete the acquisition and refinance the existing debt on the property to achieve cost savings.

Midcrown Senior Pavilion

Refinance Details

- Refinance existing debt \$5,900,000
- Promissory Note with Frost Bank not to Exceed \$6,000,000 used to refinance loan with Dwight Capital, LLC
- Move forward with Purchase Sale Agreement to buyout the Special Limited and Investor Limited Partner interest \$350,000
- Change in Property Management from Capstone to San Antonio Housing Facility Corporation
- To buy down the debt, which may be MTW Funds, not to exceed \$1,000,000 plus related transaction costs

SAN ANTONIO HOUSING FACILITY CORPORATION

June 7, 2023

BOARD OF DIRECTORS

San Antonio Housing Facility Corporation Meeting

RESOLUTION 23FAC-05-18, AUTHORIZING (I) ADMISSION OF SAHFC OR AN AFFILIATE THEREOF AS THE MANAGING MEMBER OF THE COSTA ALMADENA PROJECT LIMITED LIABILITY COMPANY; (II) EXECUTION OF ALL DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COSTA ALMADENA APARTMENTS) SERIES 2023; (III) AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:
Ed Hinojosa Jr
D7D46F73613F4FA...
Ed Hinojosa, Jr.
President and CEO

DocuSigned by:
Tim Alcott
4D1BA70BBE804B5...
Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 23FAC-05-18, authorizing (i) admission of SAHFC or an affiliate thereof as the Managing Member of the Costa Almadena Project Limited Liability Company; (ii) execution of all documentation in connection with the issuance of the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Costa Almadena Apartments) Series 2023; (iii) and other matters in connection therewith.

SUMMARY:

Final approval of the issuance of the Bonds for the Costa Almadena Apartments Project (the "Project"), a rehabilitation project proposed by DevCo Preservation, LLC, located at 6222 S. New Braunfels, San Antonio, Bexar County, Texas 78223. The Project will consist of 176 units, all of which will be made available to families whose income is 60% or less of the median income. In addition, the rents will be restricted to the Texas Department of Housing Tax Credit rents for the tenant income adjusted for family size. These restrictions will remain in place for 30 years.

Up to \$25,000,000 of tax-exempt Bonds will be issued by LVPFC and purchased by Red Stone A7 III LLC, and such amount will be issued to finance the acquiring, rehabilitating, and equipping the Project. The land and existing improvements (together, the "Premises") will be owned by Las Varas Public Facility Corporation, which will lease the Premises to the Project partnership. The San Antonio Housing Facility Corporation will participate in the project as a general partner of the partnership.

We are targeting a closing in June or July 2023.

STRATEGIC OUTCOMES:

Opportunity Home residents have a sufficient supply of affordable housing options.
Opportunity Home residents live in quality affordable housing.

ATTACHMENTS:

Resolution 23FAC-05-18
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 23FAC-05-18**

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“SAHFC”) hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on June 7, 2023 (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 23FAC-05-18, AUTHORIZING (I) ADMISSION OF SAHFC OR AN AFFILIATE THEREOF AS THE MANAGING MEMBER OF THE COSTA ALMADENA PROJECT LIMITED LIABILITY COMPANY; (II) EXECUTION OF ALL DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COSTA ALMADENA APARTMENTS) SERIES 2023; (III) AND OTHER MATTERS IN CONNECTION THEREWITH

(the “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Issuer.

SIGNED and SEALED this 7th day of June 2023.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 23FAC-05-18**

RESOLUTION 23FAC-05-18, AUTHORIZING (I) ADMISSION OF SAHFC OR AN AFFILIATE THEREOF AS THE MANAGING MEMBER OF THE COSTA ALMADENA PROJECT LIMITED LIABILITY COMPANY; (II) EXECUTION OF ALL DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COSTA ALMADENA APARTMENTS) SERIES 2023; (III) AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Opportunity Home San Antonio of the City of San Antonio (the “Authority”) has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the “Act”) approved and created the San Antonio Housing Facility Corporation, a nonstock, nonprofit public facility corporation (“SAHFC”); and

WHEREAS, DevCo Preservation, LLC (the “Developer”) seeks to form a Texas limited liability company (the “Company” or “Borrower”), will be formed to acquire, rehabilitate, and equip an existing 176-unit apartment facility to be known as the Costa Almadena Apartments, located at 6222 S. New Braunfels, San Antonio, Bexar County, Texas 78223 (the “Project”); and

WHEREAS, the Borrower has requested that SAHFC enter into the Company as the Managing Member; and

WHEREAS, in connection with the Project, Las Varas Public Facility Corporation, as issuer (“Issuer”) has been requested to issue its “Multifamily Housing Revenue Bonds (Costa Almadena Apartments) Series 2023” in the aggregate principal amount not to exceed \$25,000,000 (together, the “Bonds”), the proceeds of which will be used to finance the Project; and

WHEREAS, the Issuer desires to issue the Bonds pursuant to an Indenture of Trust (the “Indenture”) between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Trustee, and the Borrower (collectively, the “Financing”); and

WHEREAS, the loan will be evidenced by a promissory note issued under the Loan Agreement (the “Borrower Note”) and a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Security Instrument”) from the Borrower in favor of the Trustee; and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$25,000,000 and loan all of such proceeds to the Borrower; and

WHEREAS, in connection with the Financing and the execution and delivery of the Bonds (the “Bond Financing”), the Borrower, SAHFC, and/or the Issuer will be required to enter into certain agreements, including, but not limited to, the Indenture, the Loan Agreement, Bond Purchase Agreement, the Bonds, the Borrower Note, a Regulatory Agreement and Declaration of Restrictive Covenants, the Security Instrument, a Ground Lease, documents necessary to effect the Bond Financing (the “Bond Documents”), equity documents, ground lease documents, and subordinate

debt documents (collectively, the “Transaction Documents”); and

WHEREAS, the Developer, on behalf of the Borrower, has applied for Low Income Housing Tax Credits (“LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”); and

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Borrower, SAHFC, and/or the Issuer will be required to execute, complete, and deliver various applications, agreements, documents, certificates, and instruments to TDHCA (the “TDHCA Documents”); and

WHEREAS, the Borrower will contribute equity to the rehabilitation of the Project, which will be raised from the sale of tax credits (the “Equity Financing”); and

WHEREAS, in connection with the Equity Financing, the Borrower, SAHFC, and/or the Issuer will be required to enter into certain agreements, including, but not limited to, an Operating Agreement, a Development Agreement, Management Agreement, Architect’s Agreement, Construction Contract, and other agreements and closing certificates (the “Equity Documents”); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, the Issuer will serve as the general contractor and enter into any required construction contracts and ancillary documents (the “Construction Documents”); and

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended; and

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, rehabilitating, and equipping the Project; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

Section 1. The admission of SAHFC or a newly created affiliate thereof as a managing member of the Company (“Managing Member”) is hereby approved and the President, any Vice President, the Secretary/Treasurer, and any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such admission.

Section 2. The terms of the Indenture, the Loan Agreement, the Regulatory Agreement, and the Security Instrument are hereby authorized and approved, when such documents are approved by the officer designated as the signatory on such document(s).

Section 3. The President, any Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Loan Agreement, the Regulatory Agreement, and the Security Instrument, the Bond Documents, the Transaction Documents, the Equity Documents, the Construction Documents, the TDHCA Documents, the Ground Lease, all other documents relating to the Financing, the Bond Financing, and the Equity Financing to which the Borrower, Managing Member, and the Issuer are a party, and any and all certificates (including tax certificates) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. The President, any Vice President, the Secretary/Treasurer, and the Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of SAHFC directed toward the admission of Managing Member into the Company, the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The Board has expressly determined and hereby confirms that its admission into the Company and participation in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Authority by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 7. The Bonds and the interest thereon shall be limited obligations of the

Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 8. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 9. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 10. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 11. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved the 7th day of June 2023.

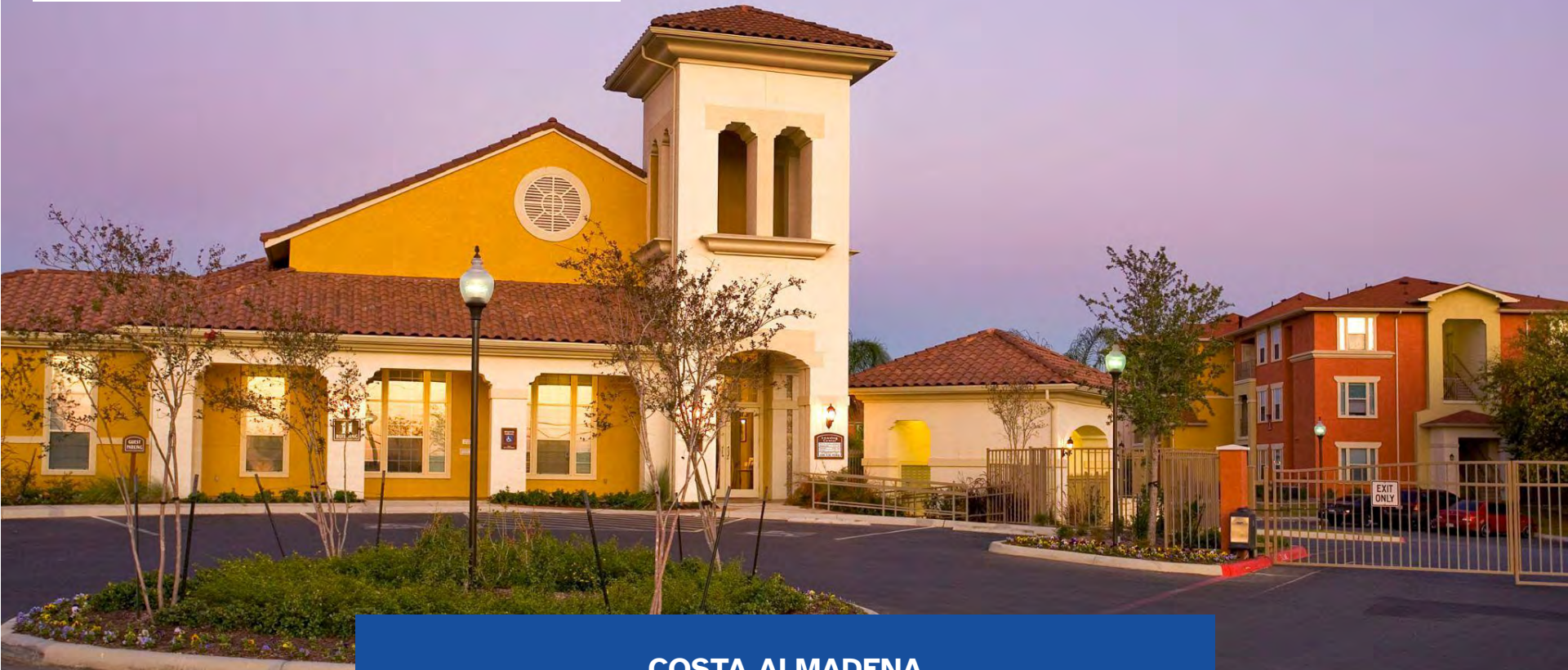
Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

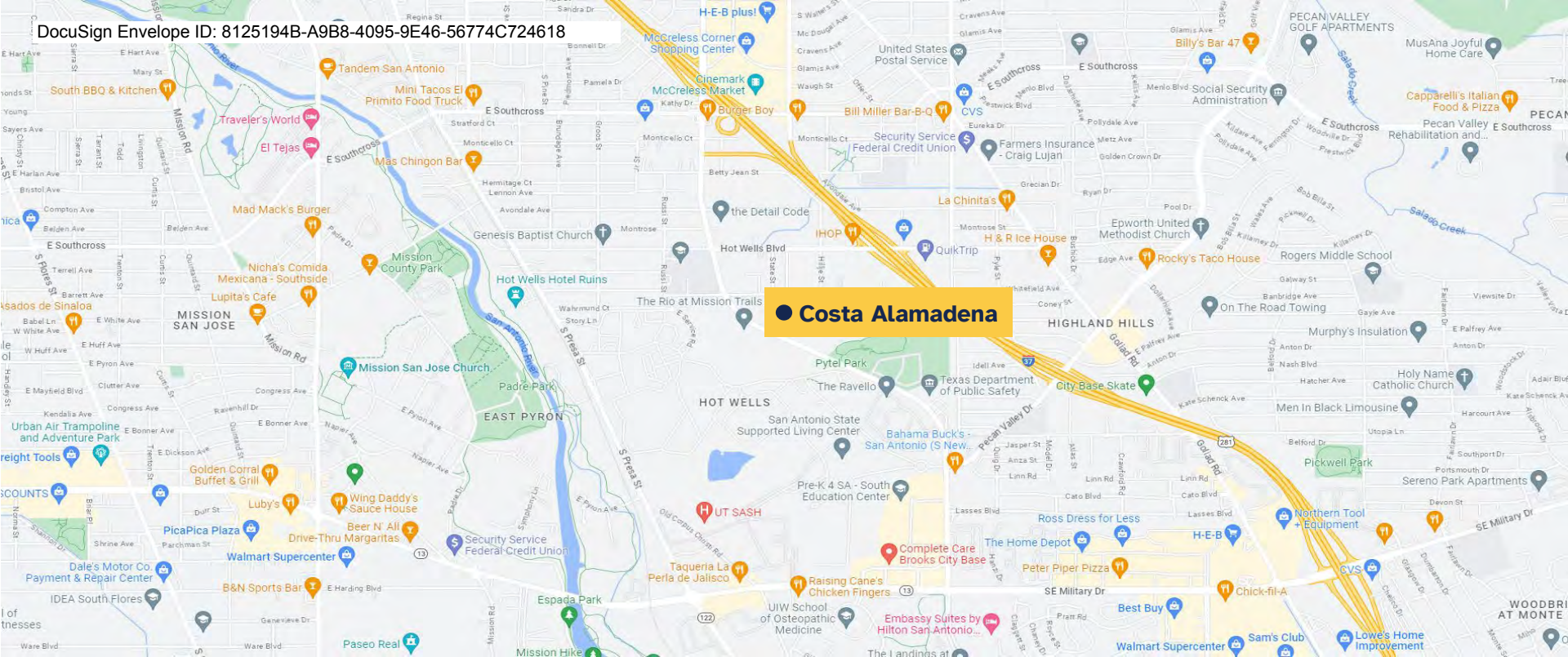
Ed Hinojosa, Jr.
Secretary/Treasurer

Costa Almadena Bond Authorization

Timothy E. Alcott | Chief Legal and Real Estate Officer



COSTA ALMADENA



● Costa Almadena

Costa Almadena
6222 S. New Braunfels | San Antonio, Texas 78223

AUTHORIZING BONDS

Costa Almadena

Final approval of the issuance of the Bonds for the Costa Almadena Apartments Project (the “Project”), a rehabilitation project proposed by DevCo Preservation, LLC, located at 6222 S. New Braunfels, San Antonio, Bexar County, Texas 78223.


- Total Project Cost \$25,000,000
- 176 units available to families whose income is 60% or less of the median income
- Bond Issuer Fee of \$250,000

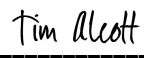
SAN ANTONIO HOUSING FACILITY CORPORATION

June 7, 2023

**BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting**

RESOLUTION 23FAC-06-07, AUTHORIZING A SUPPLEMENTAL LOAN IN CONNECTION WITH THE PERMANENT FINANCING OF THE TAMPICO APARTMENTS PROJECT

DocuSigned by:

D7D46F73613F4FA...
Ed Hinojosa, Jr.
President and CEO

DocuSigned by:

4D1BA70B8E804B5...
Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 23FAC-06-07, authorizing a supplemental loan in connection with the permanent financing of the Tampico Apartments Project.

SUMMARY:

The purpose of this resolution is to authorize San Antonio Housing Facility Corporation (“SAHFC”) to authorize a supplemental loan (the “Supplemental Loan”) from Bellwether to the Tampico Apartments LP in an approximate amount of \$2,000,000 in connection with the Permanent Financing (as defined below) for the Project.

The Project is a 200-unit low-income housing project that is fully leased up (the “Developer”) and located on the near west side of San Antonio at 210 Tampico Street.

The Project was previously approved by the Board. Pursuant to that approval, the Las Varas Public Facility Corporation issued tax-exempt bonds to and entered into a construction loan transaction (the “IBC Loan”) with the International Bank of Commerce, on June 30, 2020. Certain conditions for conversion of the IBC Loan from construction to permanent financing have occurred, so the IBC Loan will convert from the construction phase to the permanent phase (the “Permanent Financing”), Bellwether Enterprise Real Estate Capital, LLC (“Bellwether”) will purchase the Permanent Financing and Freddie Mac will purchase the Permanent Financing from Bellwether.

The Supplemental Loan will also be from Bellwether and purchased by Freddie Mac.

STRATEGIC OUTCOMES:

Opportunity Home residents have a sufficient supply of affordable housing options.
Opportunity Home residents live in quality affordable housing.

ATTACHMENTS:

Resolution 23FAC-06-07
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 23FAC-06-07**

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“SAHFC”) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Commissioners of SAHFC (the “Board”) held a meeting on June 7, 2023, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

**RESOLUTION 23FAC-06-07, AUTHORIZING A SUPPLEMENTAL LOAN IN
CONNECTION WITH THE PERMANENT FINANCING OF THE TAMPICO
APARTMENTS PROJECT**

(the “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHFC.

SIGNED and SEALED this 7th day of June 2023.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 23FAC-06-07**

RESOLUTION 23FAC-06-07, AUTHORIZING A SUPPLEMENTAL LOAN IN CONNECTION WITH THE PERMANENT FINANCING OF THE TAMPICO APARTMENTS PROJECT

WHEREAS, Tampico Apartments, LP, a Texas limited partnership (the “Partnership”), and Tampico GP, LLC, a Texas limited liability company and its general partner, have been formed to acquire and construct a 200-unit multifamily housing facility (the “Housing Facility”) to be located at 210 Tampico, San Antonio, Texas (the “Land,” together with the Housing Facility, the “Project”); and

WHEREAS, Las Varas Public Facility Corporation (the “Issuer”) issued its Multifamily Housing Governmental Note (Tampico Apartments) Series 2020 (the “Note”) to finance the Project; and

WHEREAS, in connection with the financing, the Partnership sold the Notes to and entered into a construction loan transaction with International Bank of Commerce (the “IBC Loan”); and

WHEREAS, upon satisfaction of certain conditions for conversion of the IBC Loan from construction to permanent financing, the IBC Loan will convert from the construction phase to the permanent phase (the “Permanent Financing”), and Bellwether Enterprise Real Estate Capital, LLC, (“Bellwether”) will purchase the Permanent Financing; and

WHEREAS, in connection with the Permanent Financing, Bellwether has determined to make an additional loan an amount of approximately \$2,000,000 (the “Supplemental Financing”) to the Partnership; and

WHEREAS, Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America (“Freddie Mac”) has issued commitments (the “Commitments”) to the Partnership pursuant to which Freddie Mac will purchase the Permanent Financing and the Supplemental Financing from Bellwether, as Freddie Mac Servicer, which will continue to serve as the servicer for the Bonds in connection with the Permanent Financing; and

WHEREAS, in connection with the Permanent Financing and Supplemental Financing and the purchase thereof by Bellwether, and subsequently, by Freddie Mac (collectively the “Transfer of Permanent Financing”), the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including without limitation loan agreements, security agreements, promissory notes, deeds of trust, assignments, certificates, estoppels and subordination agreements or other such similarly named documents (the “Permanent and Supplemental Financing Documents”); and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action

herein authorized is in furtherance of the public purposes of SAHFC.

BE IT THEREFORE RESOLVED that the Board of Directors of San Antonio Housing Facility Corporation, hereby approves:

Section 1. The Permanent Financing and the Supplemental Financing and any documents evidencing same, including without limitation the Permanent and Supplemental Financing Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute any and all documentation required for the Permanent and Supplemental Financing including without limitation the Permanent and Supplemental Financing Documents.

Section 3. The President, any Vice President, the Secretary/Treasurer, and any Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 5. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

Passed and approved the 7th day of June 2023.

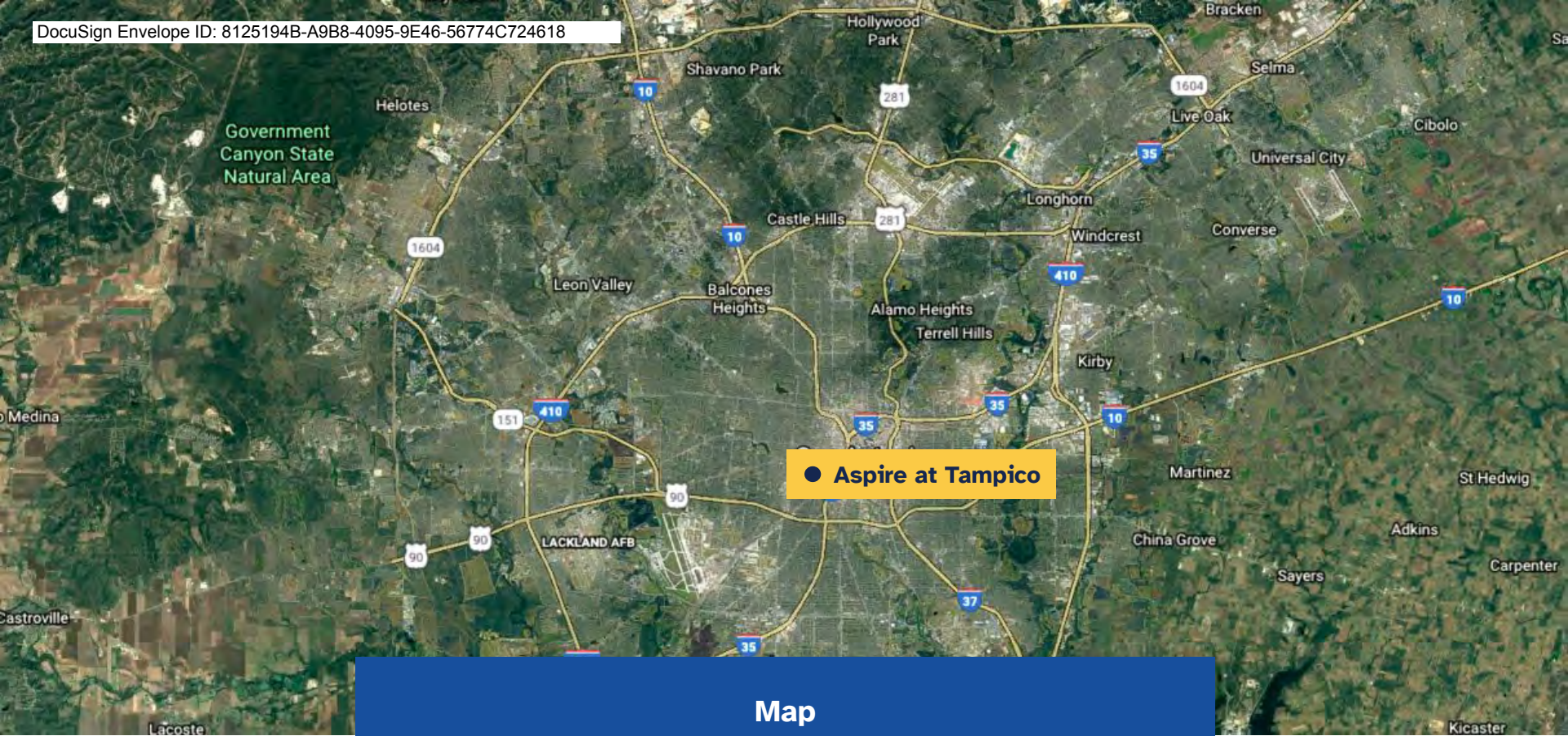
Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

Aspire at Tampico

Timothy E. Alcott | Chief Legal and Real Estate Officer



Map



Aspire at Tampico Ribbon Cutting



Aspire at Tampico