



LAS VARAS PUBLIC FACILITY  
CORPORATION MEETING  
OCTOBER 4, 2023



#### BOARD OF DIRECTORS

Gabriel Lopez  
Chair

Gilbert Casillas  
Vice Chair

Dalia Contreras  
Director

Estrellita Garcia-Diaz  
Director

Janet Garcia  
Director

Leilah Powell  
Director

Vincent Robinson  
Director

#### PRESIDENT & CEO

Ed Hinojosa, Jr.

## LAS VARAS PUBLIC FACILITY CORPORATION MEETING

### 1:00 p.m. | Wednesday | October 4, 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.

#### CITIZENS TO BE HEARD

2. **Citizens to Be Heard** at approximately 1:00 p.m. (may be heard after this time). Citizens wishing to speak on any issues, including ones not related to items posted on the agenda, should personally request to be placed on the Citizens to be Heard roster or register online prior to 12:45 p.m. Citizens will be given up to three minutes to speak. Each citizen will be permitted to speak only once. A Spanish/English interpreter will be available to citizens.

Now is the time for Citizens to be Heard. 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 Citizens to be Heard portion of the agenda.

#### MINUTES

3. Minutes
  - Approval of the September 6, 2023, Las Varas Public Facility Corporation meeting minutes

#### CONSENT ITEMS

4. Consideration and approval regarding resolution 23LVPCF-09-27, concerning the application of North Pond Apartments Ltd. relating to the proposed financing of up to \$27,000,000 of the costs of the acquisition, construction, and equipping of the North Pond Apartments, to be located within Victoria Commons west of the IH 37 frontage road in downtown San Antonio, Texas; and other matters in connection therewith (Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization)
5. Consideration and approval regarding Resolution 23LVPCF-09-28, authorizing the sale of the Costa Mirada Project and the contribution of funds to pay off debt and operating deficits; and other matters in

connection therewith (Miranda Castro, Director of Asset Management)

6. Consideration and approval regarding Resolution 23LVPFC-09-29, authorizing a subordinate operating deficit loan for the Artisan at Salado Falls Apartments Project; and other matters in connection therewith (Miranda Castro, Director of Asset Management)
7. Consideration and approval regarding Resolution 23LVPFC-09-30, concerning the application of Cohen-Esrey Development Group or an affiliate thereof relating to the proposed financing of the greater of \$50,000,000 or 1.7% of the state volume cap, but not to exceed \$65,000,000 of the costs of the acquisition, construction, and equipping of the Fields at Somerset Apartments Project, to be located at approximately 12571 Somerset Road, San Antonio, Texas; and other matters in connection therewith (Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization)
8. Adjournment

*Posted on 09/29/2023 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 LAS VARAS PUBLIC FACILITY CORPORATION MEETING

### I. Call to Order:

Vice Chair Casillas called the Las Varas Public Facility Corporation Meeting to order at 1:25 PM CDT on September 6, 2023. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

### Directors Present:

Chair Gabriel Lopez, Vice Chair Gilbert Casillas, Dalia Contreras, Estrellita Garcia-Diaz, Janet Garcia, Leilah Powell, and Vincent Robinson.

### Adviser Present:

Doug Poneck, General Counsel.

### Guests Present:

Secretary/Treasurer Ed Hinojosa, Jr.; Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization; and Miranda Castro, Director of Asset Management.

Pamela Skinner, Interpreter, BCC Languages LLC.

### Directors Absent:

None.

### Quorum:

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

## Citizens to be Heard

### II. Citizens to be Heard

Citizens wishing to speak on any issues, including ones not related to items posted on the agenda, were given three minutes to speak. There were no citizens who signed up to speak. No citizens spoke. No citizens ceded their time.

## Minutes

### III. Minutes

Chair Lopez moved to approve the August 2, 2023, Las Varas Public Facility Corporation Meeting minutes. Director Contreras seconded the motion. The motion carried with seven (7) in favor and none against by a voice vote.

## Consent Items

### IV. Resolution 23LVPFC-08-02

Consideration and approval regarding Resolution 23LVPFC-08-02, authorizing: (1) A loan of \$2,000,000 to Snowden Apartments, LP to bridge anticipated proceeds from the sale of 2023 Supplemental Housing Tax Credits; (2) The execution of all documentation necessary to carry out



the transaction; and (3) Other matters in connection therewith (Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization)

**V. Resolution 23LVPFC-08-16**

Consideration and approval regarding Resolution 23LVPFC-08-16, (I) authorizing the Las Varas Public Facility Corporation approval of an inducement resolution for proposed tax credits and tax exempt Multifamily Housing Revenue Bonds for a multifamily residential rental development for persons of low and moderate income (Union Park Apartments) (the “Bonds”); (II) prescribing certain terms and conditions of the Bonds; (III) authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and (IV) other matters in connection therewith (Miranda Castro, Director of Asset Management)

**VI. Resolution 23LVPFC-08-17**

Consideration and approval regarding Resolution 23LVPFC-08-17, (I) authorizing the Las Varas Public Facility Corporation to approve inducement resolutions for proposed tax credits and tax exempt Multifamily Housing Revenue Bonds for Union Pines (the “Bonds”); (II) prescribing certain terms and conditions of the Bonds; (III) authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and (IV) other matters in connection therewith (Miranda Castro, Director of Asset Management)

**Main Motion Regarding Items 4-6**

Moved by 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 1:26 PM CDT.

**ATTEST:**

\_\_\_\_\_  
**Gabriel Lopez**  
**Chair, Board of Directors**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

\_\_\_\_\_  
**Date**

**LAS VARAS PUBLIC FACILITY CORPORATION**

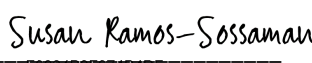
**October 4, 2023**

**BOARD OF DIRECTORS  
Las Varas Public Facility Corporation Meeting**

**RESOLUTION 23LVPFC-09-27, CONCERNING THE APPLICATION OF NORTH POND APARTMENTS LTD. RELATING TO THE PROPOSED FINANCING OF UP TO \$27,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE NORTH POND APARTMENTS, TO BE LOCATED WITHIN VICTORIA COMMONS WEST OF THE IH 37 FRONTAGE ROAD IN DOWNTOWN SAN ANTONIO, TEXAS; AND OTHER MATTERS IN CONNECTION THEREWITH**

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**Ed Hinojosa, Jr.**  
Secretary/Treasurer

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**Susan Ramos-Sossaman**  
Assistant Director of Development  
Services and Neighborhood  
Revitalization

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 23LVPFC-09-27, concerning the application of North Pond Apartments Ltd. relating to the proposed financing of up to \$27,000,000 of the costs of the acquisition, construction, and equipping of the North Pond Apartments, to be located within Victoria Commons west of the IH 37 frontage road in downtown San Antonio, Texas; and other matters in connection therewith.

**SUMMARY:**

Las Varas Public Facility Corporation (LVPFC) is seeking authority to file applications relating to our proposed 2024 and/or 2025 tax-exempt bond and 4% tax credit projects. All 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This is time sensitive and can be competitive. LVPFC will be applying for volume cap, which will not be awarded until the end of the year, if any volume cap is available. Certain state agencies have the right to use the available volume cap before local agencies, and last year the state agencies used almost all of the volume cap and only seven local agency projects received volume cap. Volume cap available to local agencies is awarded on a first come, first served basis, according to when the application is submitted. Therefore, LVPFC would need to submit applications as soon as possible. We must also apply for tax credits to the Texas Department of Housing and Community Development. Accordingly, Staff is requesting that the Board authorize these actions so that we may begin the process, but **we are not asking to specifically approve or be bound to these projects. These are non-binding Resolutions.** This will enable us to move forward, make applications for volume cap and tax credits, and begin to coordinate the financing and negotiate the specific terms of the deals, which will be brought back for Board approval.

The North Pond Apartments is an approximately 110-unit multifamily project located within Victoria Commons west of the IH 37 frontage road, seeking up to \$27,000,000 of volume cap.

**LAS VARAS PUBLIC FACILITY CORPORATION**

**October 4, 2023**

The project will be issuing a Request for Proposals for the development of the North Pond Apartments project, which will be new construction. All units will be low income housing tax credit units serving families whose incomes average 60%. It is proposed to contain 12 units at 30% of the median income or below and 98 units at 60% of the median income or below. All units will have restricted rent and must accept Section 8 vouchers. The total project cost is estimated to be approximately \$42,000,000.

Las Varas Public Facility Corporation will be the proposed issuer of the bonds. The San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The attached Resolution authorizes Las Varas Public Facility Corporation and the San Antonio Housing Facility Corporation to approve inducement Resolutions for the above project.

**STRATEGIC OUTCOMES:**

Opportunity Home residents live in quality affordable housing.

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

**ATTACHMENTS:**

Resolution 23LVPFC-09-27

Presentation

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 23LVPFC-09-27**

The undersigned officer of the Las Varas Public Facility Corporation (Issuer) hereby certifies as follows:

1. In accordance with its bylaws of the Issuer, the Board of Directors of the Issuer (Board) held a meeting on October 4, 2023 (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 23LVPFC-09-27, CONCERNING THE APPLICATION OF NORTH POND APARTMENTS LTD. RELATING TO THE PROPOSED FINANCING OF UP TO \$27,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE NORTH POND APARTMENTS, TO BE LOCATED WITHIN VICTORIA COMMONS WEST OF THE IH 37 FRONTAGE ROAD IN DOWNTOWN SAN ANTONIO, TEXAS; 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 Bylaws of Issuer.

**SIGNED this 4th day of October 2023.**

\_\_\_\_\_  
**Ed Hinojosa, Jr.**  
Secretary/Treasurer



**Las Varas Public Facility Corporation  
Resolution 23LVPFC-09-27**

**RESOLUTION 23LVPFC-09-27, CONCERNING THE APPLICATION OF NORTH POND APARTMENTS LTD. RELATING TO THE PROPOSED FINANCING OF UP TO \$27,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE NORTH POND APARTMENTS, TO BE LOCATED WITHIN VICTORIA COMMONS WEST OF THE IH 37 FRONTAGE ROAD IN DOWNTOWN SAN ANTONIO, TEXAS; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

**WHEREAS**, the Issuer, on behalf of the Housing Authority, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City by the issuance of housing revenue bonds; and

**WHEREAS**, North Pond Apartments LP, or a similarly named and to-be-formed Texas limited partnership (User), will file an Application (Application), requesting that (i) the Issuer finance the acquisition, construction, rehabilitation, improvement, and equipping of an approximately 110-unit multifamily housing facility to be located within Victoria Commons west of the IH 37 frontage road in downtown San Antonio, Texas, and proposed to be known as the North Pond Apartments or similarly styled (Project); and (ii) the Issuer file a 2024 and/or 2025 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

**WHEREAS**, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (Board) of the Issuer to issue housing revenue bonds pursuant to the Act (Bonds) to finance and pay any Development Costs, as defined in the Act, for the Project; and

**WHEREAS**, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds, or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project, will be made available to finance the Project; and

**WHEREAS**, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User now contemplated not to exceed \$27,000,000 and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

**WHEREAS**, the Bonds are “private activity bonds” as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (Allocation Act), and various provisions of the Internal Revenue Code of 1986, as amended (Code); and

**WHEREAS**, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

**WHEREAS**, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

**WHEREAS**, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

**WHEREAS**, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an “Application for Allocation of Private Activity Bonds” or a “Application for Carryforward for Private Activity Bonds” (Allocation Application) to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

**WHEREAS**, the Allocation Application and the Allocation Act requires that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

**WHEREAS**, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (Expenditures) and expects to reimburse the Expenditures with proceeds of the Bonds; and

**WHEREAS**, in order to allocate under Treasury Regulation §1.150-2 (Regulation) proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

**WHEREAS**, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; 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 User may construct the Project.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Las Varas Public Facility Corporation hereby approves:

Section 1. Subject to the terms hereof, the Issuer agrees that it will

(a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount not to exceed \$27,000,000;

(b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefore satisfactory to the User and the Issuer can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the Housing Authority (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the Housing Authority, and the User;

(c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

(d) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas (State), the Housing Authority, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the Housing Authority, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 2. It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that

(a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User;

(b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer and the Housing Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to

reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Issuer or the Housing Authority) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(c) no Bonds will be issued without the approval of the Housing Authority.

Section 3. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 4. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 5. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.**

Section 7. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee of the Issuer to prepare and file a 2024 and/or 2025 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 8. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 9. Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000.00 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board and to submit any additional information or to make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 10. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 11. In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Corporation's bond counsel. The hearing shall be held by the Corporation's bond counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount that will not exceed \$27,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary, Treasurer or any Assistant Secretary of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

**Passed and approved this 4th day of October 2023.**

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**Gabriel Lopez**  
Chair, Board of Directors

**Attested and approved as to form:**

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**Ed Hinojosa, Jr.**  
Secretary/Treasurer

# Victoria Commons North Pond

**Susan Ramos-Sossaman**

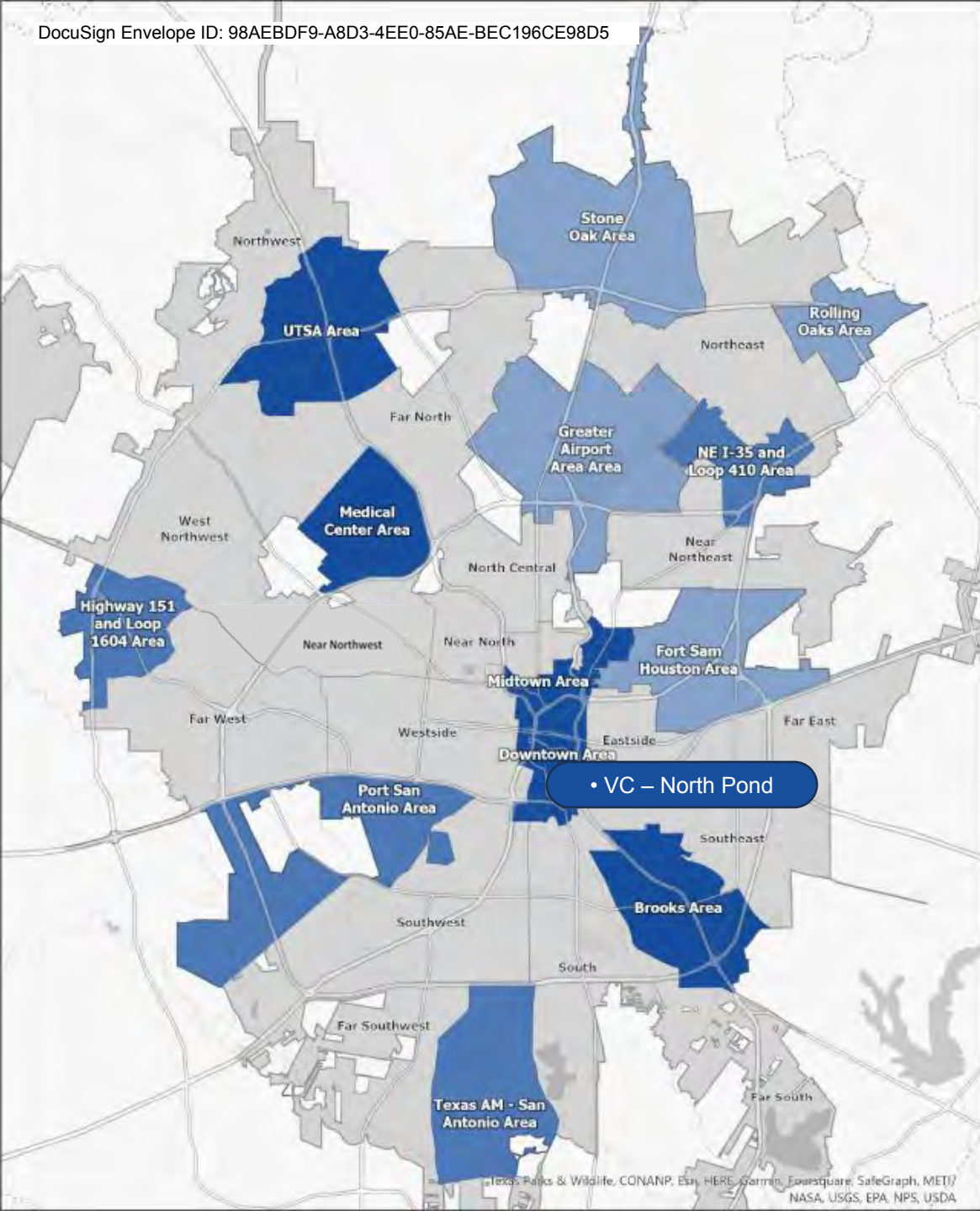
Assistant Director of Development Services and Neighborhood Revitalization





**Victoria Commons - North Pond**  
Map





# Regional Centers

## PHASE 1 CENTERS

- Downtown
- Medical Center
- UTSA
- Midtown
- Brooks

## PHASE 2 CENTERS

- NE I -35 and Loop 410
- Highway 151 and Loop 1604
- Texas A&M - San Antonio
- Port San Antonio

## PHASE 2 CENTERS

- Greater Airport Area
- Fort Sam Houston
- Rolling Oaks
- Stone Oak

# Overview



City Council District 1

San Antonio ISD

Approx. **110** Units

**12** units – 30% AMI

**98** units – 60% AMI

**4%** tax credits

**Total Development Costs**

**\$41,550,846**

# PROFORMA BREAKDOWN (approximate)

Construction Costs	\$24,240,920
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A&E	\$1,027,967
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Other soft costs, etc.	\$7,803,775
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<i>Per Unit Cost</i>	<i>\$300,661</i>
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<i>Rentable per Square Foot cost</i>	<i>\$349.86</i>
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Acquisition Costs	\$3,630,000
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Construction Contingency	\$4,848,184
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<b>Total Development Cost Approx.</b>	<b>\$41,550,846</b>
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# Questions?



**BOARD OF DIRECTORS  
Las Varas Public Facility Corporation Meeting**

**RESOLUTION 23LVPFC-09-28, AUTHORIZING THE SALE OF THE COSTA MIRADA PROJECT AND THE CONTRIBUTION OF FUNDS TO PAY OFF DEBT AND OPERATING DEFICITS; AND OTHER MATTERS IN CONNECTION THEREWITH**

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*Ed Hinojosa Jr*  
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**Ed Hinojosa, Jr.**  
Secretary/Treasurer

DocuSigned by:  
*Miranda Castro*  
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**Miranda Castro**  
Director of Asset Management

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 23LVPFC-09-28, authorizing the sale of the Costa Mirada Project and the contribution of funds to pay off debt and operating deficits; and other matters in connection therewith.

**SUMMARY:**

The Costa Mirada Project received final approval from San Antonio Housing Finance Corporation as Issuer and Las Varas Public Facility Corporation as sole member of the general partner of the owner of the Project on September 7, 2006. The Project was constructed and consists of 212 family units, all of which are low-income housing tax credit units serving families who are at or below 60% AMI. The project is located at 9323 Somerset Road.

The Project has incurred operating deficits due to ineffective management and pandemic economic impact, such as low collections and occupancy. The project shows its age and has above average deferred maintenance. Staff has evaluated the future economic viability of the Project and has determined that a sale is the best option for the continued operation of the Project. In connection with the sale, funds will need to be contributed to the Project to cover the deficits, and NRP and Opportunity Home will each contribute those funds.

The San Antonio Housing Facility Corporation owns vacant land adjacent to the Project and has received an offer to sell that vacant land to the same entity purchasing the Project, which will facilitate the redevelopment of the Project and land by the purchaser.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENTS:**

Resolution 23LVPFC-09-28

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 23LVPC-09-28**

The undersigned officer of the Las Varas Public Facility Corporation (the "LVPFC") hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the "Board") held a meeting on October 4, 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 23LVPC-09-28, AUTHORIZING THE SALE OF THE COSTA  
MIRADA PROJECT AND THE CONTRIBUTION OF FUNDS TO PAY OFF DEBT  
AND OPERATING DEFICITS; 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 LVPFC.

**SIGNED this 4th day of October 2023.**

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**Ed Hinojosa, Jr.**  
Secretary/Treasurer

**Las Varas Public Facility Corporation  
Resolution 23LVPFC-09-28**

**RESOLUTION 23LVPFC-09-28, AUTHORIZING THE SALE OF THE COSTA MIRADA PROJECT AND THE CONTRIBUTION OF FUNDS TO PAY OFF DEBT AND OPERATING DEFICITS; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, on September 7, 2006, the San Antonio Housing Finance Corporation, a Texas nonprofit housing finance corporation (“SAHFC”), authorized the issuance of its Multifamily Housing Revenue Bonds (Costa Mirada Apartments Project) Series 2006 to finance the acquisition, construction, and equipping of a 212-unit multifamily apartment facility known as the Costa Mirada Apartments located at 9323 Somerset Road, San Antonio, Texas (the “Project”) for Costa Mirada, Ltd., a Texas limited partnership (the “Borrower”); and

**WHEREAS**, on September 7, 2006, the Las Varas Public Facility Corporation, a Texas nonprofit public facility corporation (“LVPFC”), authorized participation in the Project as the sole member of the general partner of the Borrower and the purchase and ground lease of the land for the Project; and

**WHEREAS**, the Borrower and LVPFC have been presented with an offer to sell the Project in fee simple (the “Sale”); and

**WHEREAS**, the Project has incurred debt and operating deficits and funds are needed to cover such deficits and allow the Project to be sold and recapitalized to facilitate continued operation of the Project as a low-income housing development (the “Deficit Funding”); and

**WHEREAS**, the Board of Directors of LVPFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for LVPFC to authorize providing the Deficit Funding and authorize the Sale so that the Partnership may continue to operate the Project as an affordable housing project; and

**WHEREAS**, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of LVPFC.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of Las Varas Public Facility Corporation hereby:

- 1) The Sale and provision of the Deficit Funding are hereby authorized and approved.
- 2) The President, Secretary/Treasurer, Assistant Secretary/Treasurer, and each officer of Las Varas Public Facility Corporation (each an “Executing Officer”), or any of them, are

authorized and directed to negotiate, execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described or necessary or desirable in connection with the Sale and Deficit Funding or otherwise to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.

- 3) 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.
- 4) All acts heretofore taken by the officers of this Board in connection with the matters authorized by this Resolution are hereby ratified, confirmed, and approved by the Board.
- 5) 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.
- 6) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 7) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 8) This Resolution shall be in force and effect from and after its passage.

**Passed and approved the 4th day of October 2023.**

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**Gabriel Lopez**

Chair, Board of Directors

**Attested and approved as to form:**

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**Ed Hinojosa, Jr.**

Secretary/Treasurer



**BOARD OF DIRECTORS  
Las Varas Public Facility Corporation Meeting**

**RESOLUTION 23LVPFC-09-29, AUTHORIZING A SUBORDINATE OPERATING DEFICIT  
LOAN FOR THE ARTISAN AT SALADO FALLS APARTMENTS PROJECT; AND OTHER  
MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
*Ed Hinojosa Jr*  
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**Ed Hinojosa, Jr.**  
Secretary/Treasurer

DocuSigned by:  
*Miranda Castro*  
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**Miranda Castro,**  
Director of Asset Management

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 23LVPFC-09-29, authorizing a subordinate operating deficit loan for the Artisan at Salado Falls Apartments Project; and other matters in connection therewith.

**SUMMARY:**

The Artisan at Salado Heights Apartments Project received final approval from San Antonio Housing Finance Corporation as Issuer and Las Varas Public Facility Corporation as sole member of the general partner (the "General Partner") of the owner of the Project, ARDC Salado, Ltd. (the "Owner"), on August 3, 2006. The Project was constructed and consists of 252 family units, all of which are low-income housing tax credit units serving families who are at or below 60% AMI. The project is located at 3714 Binz Engleman Road, San Antonio, Texas.

The Project has incurred operating deficits due to low occupancy levels. Staff has evaluated the future economic viability of the Project and has determined funds will need to be loaned by Las Varas Public Facility Corporation to the Project to cover the deficits and to allow for additional repairs or rehabilitation to be performed. The Owner may use the funds to pay the costs of renovating certain units, to make payments under the property management agreement and to pay vendors that have supplied labor and materials to the Project. The loan will be subordinate to the first lien debt on the Project and will be payable as a debt of the Borrower pursuant to the Amended and Restated Agreement of Limited Partnership for the Owner.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENTS:**

Resolution 23LVPFC-09-29

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 23LVPFC-09-29**

The undersigned officer of the Las Varas Public Facility Corporation (the "LVPFC") hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the "Board") held a meeting on October 4, 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 23LVPFC-09-29, AUTHORIZING A SUBORDINATE  
OPERATING DEFICIT LOAN FOR THE ARTISAN AT SALADO FALLS  
APARTMENTS PROJECT; 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 LVPFC.

**SIGNED this 4th day of October 2023.**

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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

**Las Varas Public Facility Corporation  
Resolution 23LVPFC-09-29**

**RESOLUTION 23LVPFC-09-29, AUTHORIZING A SUBORDINATE OPERATING DEFICIT LOAN FOR THE ARTISAN AT SALADO FALLS APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, on August 3, 2006 the San Antonio Housing Finance Corporation, a Texas nonprofit housing finance corporation, authorized the issuance of its Multifamily Housing Mortgage Revenue Bonds (Artisan at Salado Heights Apartments Project) Series 2006 to finance the acquisition, construction and equipping of a 252-unit multifamily apartment facility known as the Artisan at Salado Falls Apartments located at 3714 Binz Engleman Road, San Antonio, Texas (the "Project") for ARDC Salado, Ltd., a Texas limited partnership (the "Partnership"); and

**WHEREAS**, Las Varas Public Facility Corporation, a Texas nonprofit public facility corporation ("LVPFC"), authorized its participation in the Project as the sole member of the general partner of the Partnership ("General Partner") and the purchase and ground lease of the land for the Project; and

**WHEREAS**, the Project has incurred debt and operating deficits and funds are needed to cover such deficits and facilitate continued operation of the Project as a low-income housing development; and

**WHEREAS**, Section 6.9 of the Amended and Restated Agreement of Limited Partnership of the Partnership provides that the General Partner may make advances of funds to cover operating deficits and such advances shall constitute operating deficit loans and are repayable as set forth therein; and

**WHEREAS**, LVPFC desires to make a subordinate operating deficit loan on behalf of the General Partner to the Partnership (the "Loan") in accordance with the foregoing; and

**WHEREAS**, the Board of Directors of LVPFC (the "Board") has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for LVPFC to authorize the Loan so that the Partnership may continue to operate the Project as an affordable housing project; and

**WHEREAS**, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of LVPFC.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of Las Varas Public Facility Corporation that:

- 1) The Loan is hereby authorized and approved.
- 2) The President, Secretary/Treasurer, Assistant Secretary/Treasurer, and each officer of Las Varas Public Facility Corporation (each an "Executing Officer"), or any of them, are authorized and directed to negotiate, execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described or necessary or desirable in connection with the Loan or otherwise to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) 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.
- 4) All acts heretofore taken by the officers of this Board in connection with the matters authorized by this Resolution are hereby ratified, confirmed and approved by the Board.
- 5) 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.
- 6) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 7) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 8) This Resolution shall be in force and effect from and after its passage.

**Passed and approved the 4th day of October 2023.**

\_\_\_\_\_  
**Gabriel Lopez**  
Chair, Board of Directors

**Attested and approved as to form:**

\_\_\_\_\_  
**Ed Hinojosa, Jr.**  
Secretary/Treasurer