



BOARD OF DIRECTORS

Gabriel Lopez
Chair

Gilbert Casillas
Vice Chair

Dalia Contreras
Director

Estrellita Garcia-Diaz
(Pending)

Janet Garcia
(Pending)

Leilah Powell
(Pending)

Vincent Robinson
(Pending)

PRESIDENT & CEO

Ed Hinojosa, Jr.

LAS VARAS PUBLIC FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | September 6, 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 August 2, 2023, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEMS

4. 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)
5. 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)

6. 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)

7. Adjournment

Posted on 09/01/2023 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:

Chair Guzman called the Las Varas Public Facility Corporation Meeting to order at 1:52 PM CDT on August 2, 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, and Olga Kauffman.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

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

Pamela Skinner, Interpreter, BCC Languages LLC.

Directors Absent:

Ignacio Perez.

Quorum:

A quorum was established with six (6) 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. No individuals ceded their time.

III. Minutes

Director Casillas moved to approve the June 7, 2023, Las Varas Public Facility Corporation Meeting minutes. Vice Chair Lopez seconded the motion. The motion carried with six (6) in favor and none against by a voice vote.

Consent Item

IV. Resolution 23LVPFC-07-19

Consideration and approval regarding Resolution 23LVPFC-07-19, concerning the application of the Related Companies, L.P. or an affiliate thereof relating to the proposed financing of up to \$17,000,000 of the costs of the acquisition, rehabilitation, and equipping of the Ingram Square Apartments, located at approximately 5901 Flynn Drive, San Antonio, Texas; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Resolution 23LVPFC-07-19

Moved by Director Contreras. Seconded by Director Kauffman. The motion carried with six (6) in favor and none against by a voice vote.



A COMMUNITY OF POSSIBILITIES

V. Adjournment

The meeting adjourned at 1:54 PM CDT.

ATTEST:

Gabriel Lopez
Chair, Board of Directors

Date

Ed Hinojosa, Jr.
Secretary/Treasurer

Date

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

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

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Ed Hinojosa Jr
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Ed Hinojosa, Jr.
President and CEO

DocuSigned by:
Susan Ramos-Sossaman
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Susan Ramos-Sossaman
Assistant Director of Development Services
and Neighborhood Revitalization

REQUESTED ACTION:

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.

SUMMARY:

The Project is sponsored by Opportunity Home and the Project Owner is controlled by Opportunity Home through San Antonio Housing Facility Corporation (“SAHFC”), which is the sole member of the Project Owner’s general partner. The Project closed on its construction financing in October 2022, when interest rates dramatically increased causing the project to close with a larger financial commitment due to additional interest. The project is currently in construction.

Today we are seeking authority for two requests. The first request is to increase the funding available under a previously-existing permanent loan to Project Owner of MTW Grant Funds by \$1,285,000, to provide a total of \$9,785,000 in permanent financing in the MTW Loan. The MTW Loan matures on October 4, 2052.

The second request is to provide a loan of \$2,000,000 to the Project Owner (the “Credit Bridge Loan”). Project Owner recently obtained an award of \$225,000 in 2023 Supplemental Housing Tax Credits (the “Credits”) which will be sold to its investment limited partner in exchange for an equity infusion of approximately \$2,081,042, at such time that the Project has been placed in service and receives its IRS Form 8609 evidencing qualification for the Credits. This is anticipated to be sometime in 2025. In order to assure funding for construction costs as they accrue, Opportunity Home has asked Las Varas PFC to provide bridge financing, which will be

LAS VARAS PUBLIC FACILITY CORPORATION

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repaid with the proceeds from the sale of the Credits. The Credit Bridge Loan will be secured by a subordinate deed of trust and will bear simple interest prior to maturity at the Applicable Federal Rate for mid-term financings, maturing and being payable on or before the first to occur of: (i) the date that the Project Owner closes on the sale of its allocation of Credits; or (ii) December 31, 2026. The Credit Bridge Loan will be repaid with the proceeds from the sale of the Credits.

STRATEGIC OUTCOME:

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

ATTACHMENTS:

Resolution 23LVPFC-08-02

Presentation

**Las Varas Public Facility Corporation
Resolution 23LVPFC-08-02**

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

WHEREAS, Snowden Apartments, L.P., a Texas limited partnership (the “Project Owner”) currently has under development Snowden Apartments, a 135-unit Housing Tax Credit development for Seniors located at 7223 Snowden Road, San Antonio, Bexar County, Texas 78240 (the “Project”); and

WHEREAS, the Project is sponsored by Opportunity Home San Antonio (“Opportunity Home”) and is controlled by San Antonio Housing Facility corporation; and

WHEREAS, construction financing for the Project closed in October 2022 and the Project is currently under construction, but increases in construction costs have resulted in cost overruns that require additional funds to complete the construction; and

WHEREAS, in an effort to mitigate the increased construction costs, the Project Owner has recently obtained an award of \$225,000 in 2023 Supplemental Housing Tax Credits (the “Credits”) which will be sold to the Project Owner’s investment limited partner in exchange for an equity infusion of approximately \$2,081,042 at such time that the Project has been placed in service and receives its IRS Form 8609 evidencing qualification for the Credits; and

WHEREAS, in order to have funds available to cover construction costs as they accrue, the Project Owner has requested bridge financing for a portion of the equity to be provided by the Credits; and

WHEREAS, Opportunity Home is desirous of assisting in the development of the Project and has requested that Las Varas Public Facility Corporation (“Las Varas”) provide bridge financing for the Project; and

WHEREAS, Las Varas proposes a \$2,000,000 loan to the Project Owner (the “Credit Bridge Loan”) to be secured by a subordinate deed of trust; to bear simple interest prior to maturity at the Applicable Federal Rate for mid-term financings; and to be mature and payable on or before the first to occur of: (i) the date that the Project Owner closes on the sale of its allocation of Credits; or (ii) December 31, 2026; and

WHEREAS, the Board is being asked to authorize the making of the Credit Bridge Loan to the Project Owner in order to complete lien-free construction of the Project.

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

- 1) Approves 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.
- 2) Authorizes the following officers, or any one of them acting alone without the joinder of any other officer, to execute any and all necessary documents and extensions related hereto on behalf of Las Varas:

Name	Office/Position
Gabriel Lopez	Chair and Director
Gilbert Casillas	Vice Chair and Director
Dalia Flores Contreras	Director
Ed Hinojosa, Jr.	Secretary/Treasurer
Diana Fiedler	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer
Michael Reyes	Assistant Secretary/Treasurer
Richard Milk	Assistant Secretary/Treasurer

Passed and approved this 6th day of September 2023.

Gabriel Lopez
Chair, Board of Directors

Attested and approved as to form:

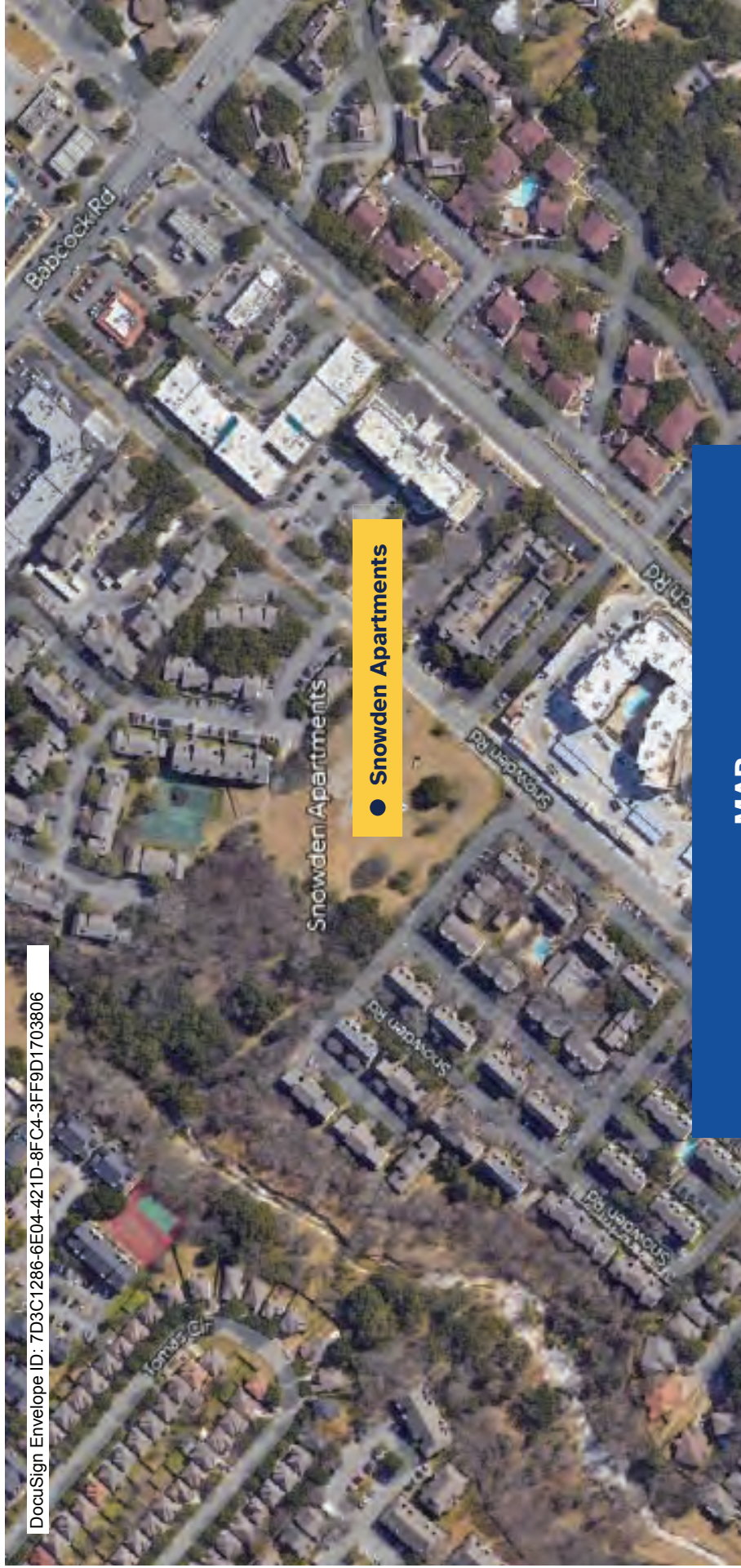
Ed Hinojosa, Jr.
Secretary/Treasurer

Snowden

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



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MAP

Overview



City Council District 7

Northside ISD

Total Units: **135**

- **14** Units at 30% AMI
- **54** Units at 50% AMI
- **67** Units at 60% AMI

**40% (54) units are subsidized by an MTW local non-traditional rental program*

9% Tax Credits

Total Development Cost
\$35,000,000



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Contractor Activities

- Excavate and Backfill
- Install Retaining Walls
- Installing Rough Mechanical, Electrical and Plumbing Lines
- Form and place concrete foundation at Building #2
- Building #3 pad has been formed



DocuSign Envelope ID: 7D3C1286-6E04-421D-8FC4-3FF9D1703806

Questions?



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

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

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

DocuSigned by:
Miranda Castro
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Miranda Castro
Director of Asset Management

REQUESTED ACTION:

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.

SUMMARY:

Opportunity Home San Antonio is seeking authority to file applications relating to our proposed 2024 4% tax credit projects and the following years. 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.

Opportunity Home San Antonio will be applying for a volume cap allocation, 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. Volume cap available to local agencies is awarded on a first come, first served basis, according to when the application is submitted. Therefore, Opportunity Home San Antonio would need to submit applications as soon as possible. Opportunity Home San Antonio 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 Opportunity Home San Antonio may begin the process, but Opportunity Home San Antonio is

LAS VARAS PUBLIC FACILITY CORPORATION

September 6, 2023

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 project we intend to seek volume cap for is listed below:

Union Park Apartments, an approximately 100-unit multifamily project located at 4622 South Hackberry Street, San Antonio, Texas 78223, requesting \$22,000,000 of volume cap.

The project will be rehabilitation of an existing facility in which Path Development, LLC, formerly known as Omni America LLC, acquired and agreed to lease all units at or below 60% AMI, with 85 of the units at or below 30% AMI, thus creating deeper affordability at the project location, Union Park Apartments, while maintaining 100% affordability.

In this proposed transaction, Las Varas Public Facility Corporation will be the proposed issuer of the bonds.

The attached Resolution authorizes Las Varas Public Facility Corporation to approve an inducement Resolution 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-08-16

Presentation

CERTIFICATE FOR RESOLUTION
Resolution 23LVPFC-08-16

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 (the "Board") held a meeting on September 6, 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-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

(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 LVPFC.

SIGNED this 6th day of September 2023.

Ed Hinojosa, Jr.
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 23LVPFC-08-16**

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

WHEREAS, Opportunity Home San Antonio of the City of San Antonio, Texas (Opportunity Home San Antonio), 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 Opportunity Home San Antonio, 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, Union Park Apartments, L.P., a Texas limited partnership (User), has filed an Application (Application), requesting that (i) the Issuer finance the acquisition, construction, rehabilitation, improvement, and equipping of an approximately 100-unit multifamily housing facility located at 1707 Pleasanton Road, San Antonio, Texas 78221, and known as the Union Park Apartments (Project); and (ii) the Issuer file a 2024 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 \$22,000,000 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 an “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 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 \$22,000,000;

(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 Opportunity Home San Antonio (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, Opportunity Home San Antonio, 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), Opportunity Home San Antonio, 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, Opportunity Home San Antonio, 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 Opportunity Home San Antonio 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 Opportunity Home San Antonio.

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 an 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 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 \$22,000,000. 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 Board hereby authorizes the filing and any resubmission of an Application with the Texas Bond Review Board, that Cantu Harden Montoya LLP be designated as the authorized representative of the Issuer for purposes of an Application and that any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or

desirable to carry out the provisions of this Resolution.

Section 15. 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 16. 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 17. 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 18. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 6th day of September 2023.

Gabriel Lopez
Chair, Board of Directors

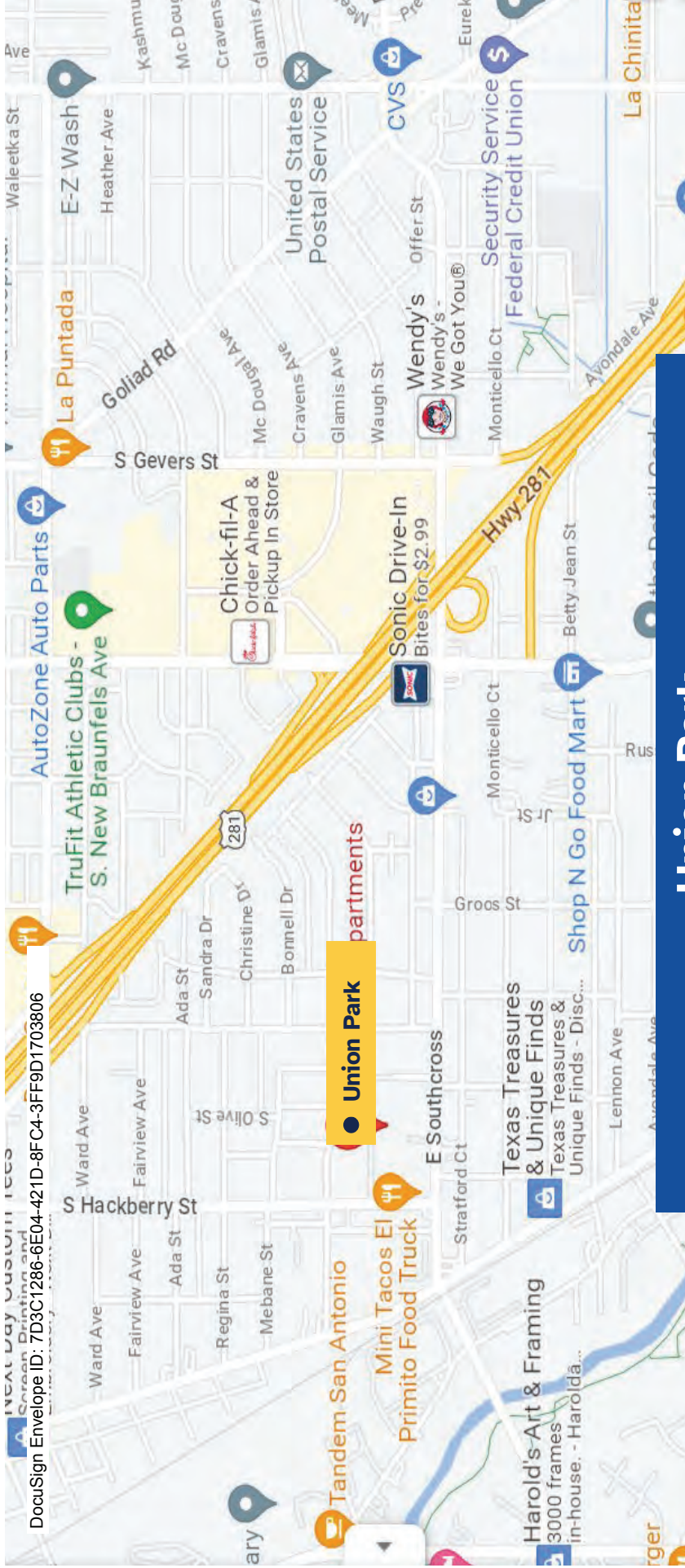
Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

Union Park Authorizing Bonds

Miranda Castro | Director of Asset Management





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Union Park

Union Park
4622 S Hackberry St, 78221

DocuSign Envelope ID: 7D3C1286-6E04-421D-8FC4-3FF9D1703806



Union Park



AUTHORIZING BONDS

Union Park

Consideration and appropriate action for the issuance of the Bonds for **Union Park Apartments** Project (the “Project”), a rehabilitation project proposed by Path Development, LLC formerly known as Omni America, LLC, located at 4622 S Hackberry St.

Total Project Cost
\$22,000,000

100 Units

All units at or below 60% AMI, with 85 of the units at or below 30% AMI, so this has created deeper affordability at the project location, while maintaining 100% affordability

Bond Issuer Fee
\$220,000

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

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

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

DocuSigned by:
Miranda Castro
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Miranda Castro
Director of Asset Management

REQUESTED ACTION:

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.

SUMMARY:

Opportunity Home San Antonio is seeking authority to file applications relating to our proposed 2024 4% tax credit projects and the following years. 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. Opportunity Home San Antonio will be applying for a volume cap allocation, 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. Volume cap available to local agencies is awarded on a first come, first served basis, according to when the application is submitted. Therefore, Opportunity Home San Antonio would need to submit applications as soon as possible. Opportunity Home San Antonio 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 Opportunity Home San Antonio may begin the process, but Opportunity Home San Antonio is 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 project we intend to seek volume cap for is listed below:

Union Pines Apartments, an approximately 152-unit multifamily project located at 1707

LAS VARAS PUBLIC FACILITY CORPORATION

September 6, 2023

Pleasanton Road, San Antonio, Texas 78221, requesting \$30,000,000 of volume cap.

The project will be the rehabilitation of an existing facility in which Path Development, LLC formerly known as Omni America LLC acquired Union Pines and agreed to lease all 152 units at 60% AMI, with 118 of the units at or below 30% AMI, thus creating deeper affordability at the project location, while maintaining 100% affordability.

In this proposed transaction, Las Varas Public Facility Corporation will be the proposed issuer of the bonds.

The attached Resolution authorizes Las Varas Public Facility Corporation to approve an inducement Resolution 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-08-17

Presentation

CERTIFICATE FOR RESOLUTION
Resolution 23LVPFC-08-17

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 September 6, 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-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

(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 LVPFC.

SIGNED this 6th day of September 2023.

Ed Hinojosa, Jr.
Secretary/Treasurer

Las Varas Public Facility Corporation
Resolution 23LVPFC-08-17

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

WHEREAS, Opportunity Home San Antonio 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 Opportunity Home San Antonio, 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, Union Pines Apartments, L.P., a Texas limited partnership (User), has filed an Application (Application), requesting that (i) the Issuer finance the acquisition, construction, rehabilitation, improvement, and equipping of an approximately 152-unit multifamily housing facility located at 1707 Pleasanton Road, San Antonio, Texas 78221, and known as the Union Pines Apartments (Project); and (ii) the Issuer file a 2024 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 \$30,000,000 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 an “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 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 \$30,000,000;

(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 Opportunity Home San Antonio (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, Opportunity Home San Antonio, 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), Opportunity Home San Antonio, 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, Opportunity Home San Antonio, 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 Opportunity Home San Antonio 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 Opportunity Home San Antonio) 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 Opportunity Home San Antonio.

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 an 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.

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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 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.

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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 \$30,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

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Section 15. 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 16. 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 17. 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 18. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 6th day of September 2023.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.

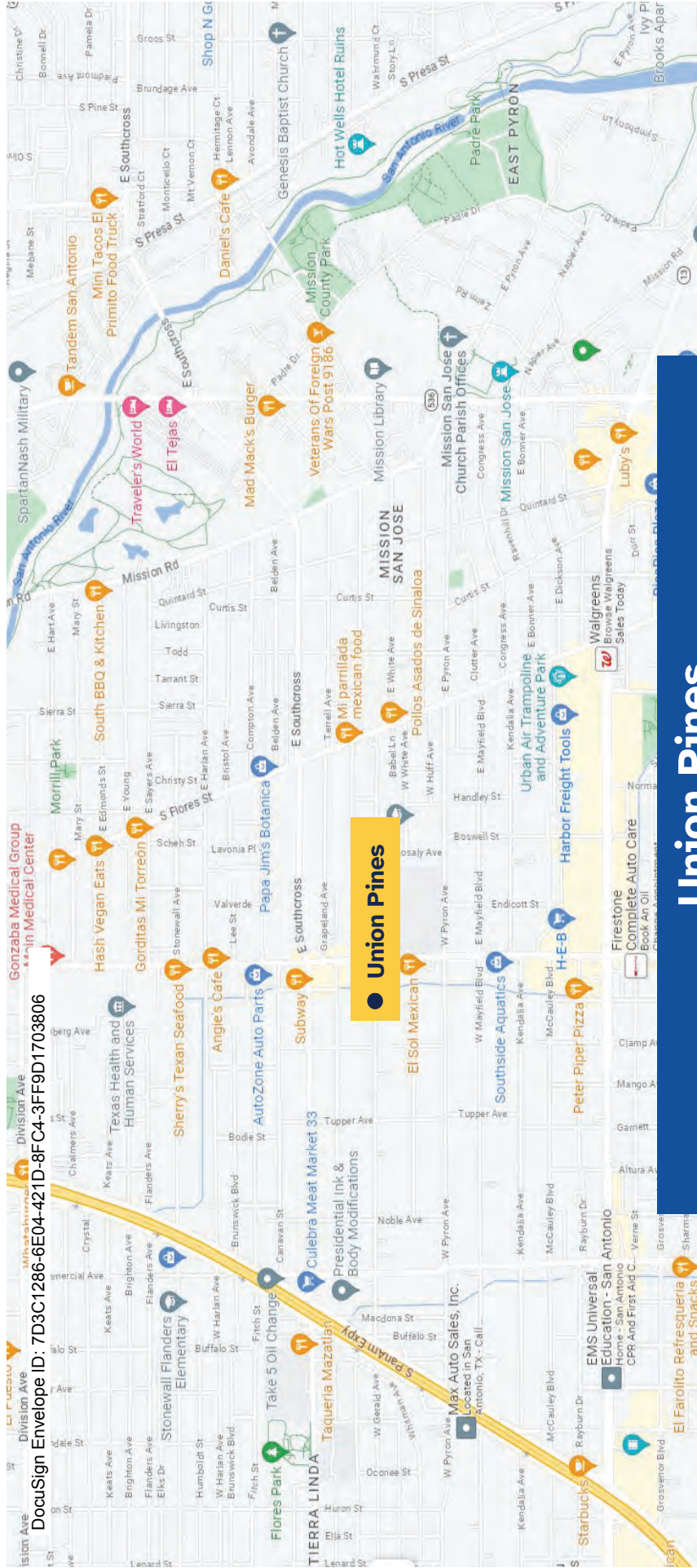
Secretary/Treasurer

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Union Pines Authorizing Bonds

Miranda Castro | Director of Asset Management





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Union Pines
1707 Pleasanton Rd, 78221



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Union Pines



AUTHORIZING BONDS

Union Pines

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Total Project Cost
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152 Units

All units at 60% AMI, with 118 of the units at or below 30% AMI, so this has created deeper affordability at the project location, while maintaining 100% affordability.

Bond
\$300,000

Issuer

Fee