



SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
DECEMBER 6, 2023



JOIN MEETING
818 S. Flores St.
San Antonio, TX 78204

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.

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | December 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 October 4, 2023, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 23FAC-11-15, authorizing the Vista at Reed transaction, including the execution of all documentation necessary to carry out such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with an award for low income housing tax credits; and authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of a membership interest in Opportunity Home Reed GP, LLC, the general partner of Vista at Reed, LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization)

5. Consideration and approval regarding Resolution 23FAC-12-06, authorizing the sale of the leasehold interest in the Culebra Commons Project; and authorizing the execution of an amended and restated lease agreement in connection therewith; and other matters in connection therewith (Miranda Castro, Director of Asset Management)

6. Adjournment

Posted on 12/01/2023 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 SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

President and Director Lopez called the San Antonio Housing Facility Corporation Meeting to order at 2:09 PM CDT on October 4, 2023. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

Directors Present:

President and Director Gabriel Lopez, Vice President and Director Gilbert Casillas, Estrellita Garcia-Diaz, Janet Garcia, Leilah Powell, and Vincent Robinson.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

President and CEO Ed Hinojosa, Jr.; Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization; Miranda Castro, Director of Asset Management; Brandee Perez, Chief Operating Officer; and Melissa Garza, Director of Beacon Communities.

Interpreter, BCC Languages LLC.

Directors Absent:

Dalia Contreras.

Quorum:

A quorum was established with six (6) 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

Director Powell moved to approve the September 6, 2023, San Antonio Housing Facility Corporation Meeting minutes. Director Garcia-Diaz seconded the motion. The motion carried with six (6) in favor and none against by a voice vote.

Consent Items

IV. Resolution 23FAC-09-27

Consideration and approval regarding Resolution 23FAC-09-27, inducing the North Pond



Apartments transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department Of Housing and Community Affairs in connection with applications for Low Income Housing Tax Credits; and other matters in connection therewith (Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization)

V. Resolution 23FAC-09-28

Consideration and approval regarding Resolution 23FAC-09-28, authorizing the sale of vacant land adjacent to the Costa Mirada Project in connection with the sale of such project; and other matters in connection therewith (Miranda Castro, Director of Asset Management)

VI. Resolution 23FAC-09-30

Consideration and approval regarding Resolution 23FAC-09-30, authorizing San Antonio Housing Facility Corporation (“SAHFC”), as sole member of New Braunfels 2 Development LLC, as general partner of New Braunfels 2 Housing, LP (the “Partnership”) to execute all documentation and undertake all required action necessary to carry out the Partnership’s zero percent (0%) interest loan from the City of San Antonio Housing Bond Program (Brandee Perez, Chief Operating Officer; Melissa Garza, Director of Beacon Communities)

Main Motion Regarding Items 4-6

Moved by Director Garcia-Diaz. Seconded by Directors Robinson and Garcia. The motion carried with six (6) in favor and none against by a voice vote.

VII. Adjournment

The meeting adjourned at 2:10 PM CDT.

ATTEST:

Gabriel Lopez
Chair, Board of Directors

Date

Ed Hinojosa, Jr.
Secretary/Treasurer

Date

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

RESOLUTION 23FAC-11-15, AUTHORIZING THE VISTA AT REED TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH AN AWARD FOR LOW INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN OPPORTUNITY HOME REED GP, LLC, THE GENERAL PARTNER OF VISTA AT REED, L.P.; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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Ed Hinojosa Jr
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Ed Hinojosa, Jr.
President and CEO

DocuSigned by:
Ed Hinojosa Jr
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Susan Ramos-Sossaman
Interim Director of Development Services
and Neighborhood Revitalization

REQUESTED ACTION:

Consideration and approval regarding Resolution 23FAC-11-15, authorizing the Vista at Reed transaction, including the execution of all documentation necessary to carry out such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with an award for low income housing tax credits; and authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in Opportunity Home Reed GP, LLC, the general partner of Vista at Reed, L.P.; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

SUMMARY:

Today we are seeking authority to undertake the Vista at Reed transaction for the development of a new tax credit project in partnership with Atlantic Pacific Communities (“APC”). The authority being requested includes entrance into construction, bridge, and permanent debt financing and equity financing for the project. The project will consist of 56 multifamily housing units, including 55 housing tax credit units, with the following affordability: 2 units will be set aside for individuals and families earning up to 20% of AMI, 4 units will be set aside for individuals and families earning up to 30% of AMI, 13 units will be set aside for individuals and families earning up to 50% of AMI, 36 units will be set aside for individuals and families earning up to 60% of AMI, and 1 market rate unit. The units will be built as one 3-story building with surface lot parking, a playground, and a community room. The project is located at approximately

SAN ANTONIO HOUSING FACILITY CORPORATION

December 6, 2023

8401 Reed Road, San Antonio, Texas on land that is currently under contract. The land will be acquired by SAHFC and then ground leased to the Partnership. Construction is projected to begin in January of 2024, with completion in March of 2025. The Board is being asked to authorize all of the actions now understood to be necessary to finance and construct the project.

We are targeting a closing date in late December 2023.

STRATEGIC OUTCOME:

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

ATTACHMENTS:

Resolution 23FAC-11-15
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 23FAC-11-15**

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

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on December 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 23FAC-11-15, AUTHORIZING THE VISTA AT REED TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH AN AWARD FOR LOW INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF A MEMBERSHIP INTEREST IN OPPORTUNITY HOME REED GP, LLC, THE GENERAL PARTNER OF VISTA AT REED, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

(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 SAHFC.

SIGNED and SEALED this 6th day of December 2023.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 23FAC-11-15**

RESOLUTION 23FAC-11-15, AUTHORIZING THE VISTA AT REED TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH AN AWARD FOR LOW INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN OPPORTUNITY HOME REED GP, LLC, THE GENERAL PARTNER OF VISTA AT REED, L.P.; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, SAHFC, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing for persons of low income in the City of San Antonio; and

WHEREAS, Vista at Reed, L.P., a Texas limited partnership (the “Partnership”), and Opportunity Home Reed GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct a 56 unit multifamily housing facility (the “Housing Facility”) to be located at approximately 8327 Reed Road, San Antonio, Texas 78251 (the “Land,” and together with the Housing Facility, the “Project”) in partnership with Atlantic Pacific Communities or affiliates thereof (the “Developer”); and

WHEREAS, at the request of the Partnership, SAHFC has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project (with an affiliate of the Developer acting as a special limited partner of the Partnership) (the “SLP”), (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and (iii) serve as the general contractor for the Project; and

WHEREAS, the Developer, on behalf of the Partnership, has applied for low income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”) with respect to the Project and the Project has received an award of LIHTCs (the “LIHTC Award”); and

WHEREAS, in connection with the LIHTC Award, it is anticipated that the Partnership, General Partner, and/or SAHFC will be required to execute, complete, and deliver various agreements, certificates, documents, and instruments to TDHCA (the “TDHCA Documents”); and

WHEREAS, the Partnership will contribute approximately \$17,798,220 of equity to the construction of the Project, which will be raised from the sale of the LIHTCs, which is anticipated to be made to PNC Bank, National Association or an affiliate thereof (the “Equity Financing”); and

WHEREAS, in order to raise equity for the Project; SAHFC, the General Partner, and the Partnership desire to enter into certain equity documents related to the admission of PNC Bank, National Association and/or one or more of its affiliates (collectively, the “Equity Investor”) as limited partners in the Partnership and the SLP as special limited partner in the Partnership, including, without limitation, an amended and restated agreement of limited partnership, a development agreement or a development subcontract agreement, a right of first refusal agreement, a property management agreement, closing certificates, a guaranty and other related documents contemplated thereby (collectively, the “Equity Documents”); and

WHEREAS, the Partnership desires to obtain a construction loan from PNC Bank, National Association (the “Lender”) in an amount not to exceed \$5,000,000 (the “Construction Loan”), and in connection therewith the Partnership, the General Partner, and/or SAHFC, as applicable will enter into, execute, and deliver a promissory note, a loan agreement, a deed of trust (which may include a fee joinder with respect to the Land), an assignment of leases and rents, financing statements, an environmental indemnity agreement, various assignments and pledges, a ground lessor estoppel, and any other documents evidencing, securing, governing, or necessary or convenient in connection with the Construction Loan (collectively, the “Construction Loan Documents”); and

WHEREAS, the Partnership desires to obtain a construction bridge loan from the Lender in an amount not to exceed \$15,000,000 (the “Bridge Loan”), and in connection therewith enter into, execute, and deliver a promissory note, a loan agreement, a deed of trust, an assignment of leases and rents, financing statements, an environmental indemnity agreement, various assignments and pledges, and any other documents evidencing, securing, governing, or necessary or convenient in connection with the Bridge Loan (collectively, the “Bridge Loan Documents”); and

WHEREAS, the Partnership desires to obtain a financing commitment for a permanent loan in an amount not to exceed \$4,500,000 (the “Permanent Loan”) from the Lender pursuant to Freddie Mac requirements pursuant to a commitment, rate lock agreement, and delivery assurance loan documents (collectively, the “Permanent Loan Commitment”); and

WHEREAS, upon completion of construction, the Partnership, the General Partner, and/or SAHFC, as applicable, will enter into certain documents evidencing, governing, and/or securing the Permanent Loan including, without limitation, a promissory note, multifamily loan and security agreement, a deed of trust (which may include a fee joinder with respect to the Land), financing statements, various assignments and pledges, a ground lessor estoppel, and any other documents necessary or convenient in connection with the Permanent Loan (collectively, the “Permanent Loan Documents”); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction materials used to build the Project, SAHFC will serve as the general contractor and enter into any required construction contracts and ancillary documents including, but not limited, to a master

subcontract with Atlantic Pacific Community Builders-Texas LLC (collectively, the “Construction Documents”); and

WHEREAS, the members of the Board of Directors of SAHFC (collectively, the “Board”) and their respective offices are as follows:

<u>Name of Directors/Officers</u>	<u>Position</u>
Ed Hinojosa, Jr.	Secretary/Treasurer
Muriel Rhoder	Asst. Secretary/Treasurer
Diana Fiedler	Asst. Secretary/Treasurer
Brandee Perez	Asst. Secretary/Treasurer
Michael Reyes	Asst. Secretary/Treasurer
Richard Milk	Asst. Secretary/Treasurer
Gabriel Lopez	President and Director
Gilbert Casillas	Vice President and Director
Dalia Contreras	Director
Estrellita Garcia-Diaz	Director
Janet Garcia	Director
Leilah Powell	Director
Vincent Robinson	Director

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

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

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

Section 1. The Project and the various forms of financing contemplated for the Project, including, but not limited to, the Construction Loan Documents, the Bridge Loan Documents, the Equity Documents, the TDHCA Documents, the Permanent Loan Commitment, the Permanent Loan Documents, the Construction Documents, and the Ground Lease, are hereby authorized and approved.

Section 2. The purchase of the Land, the lease of the Land, the acquisition of a membership interest in the General Partner by SAHFC, the acquisition of a partnership interest in the Partnership by the General Partner, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by SAHFC, and/or the General Partner, and/or the Partnership in order to effectuate such transactions.

Section 3. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not

limited to, the Ground Lease, the TDHCA Documents, the Construction Loan Documents, the Bridge Loan Documents, the Permanent Loan Commitment, the Permanent Loan Documents, the Equity Documents, the Construction Documents, and all other documents relating to the development of the Project to which the Partnership, and/or the General Partner, and/or SAHFC is a party.

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

Section 5. The members and officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

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

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

Section 8. 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 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

Passed and approved the 6th day of December 2023.

Gabriel Lopez
Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

Vista at Reed

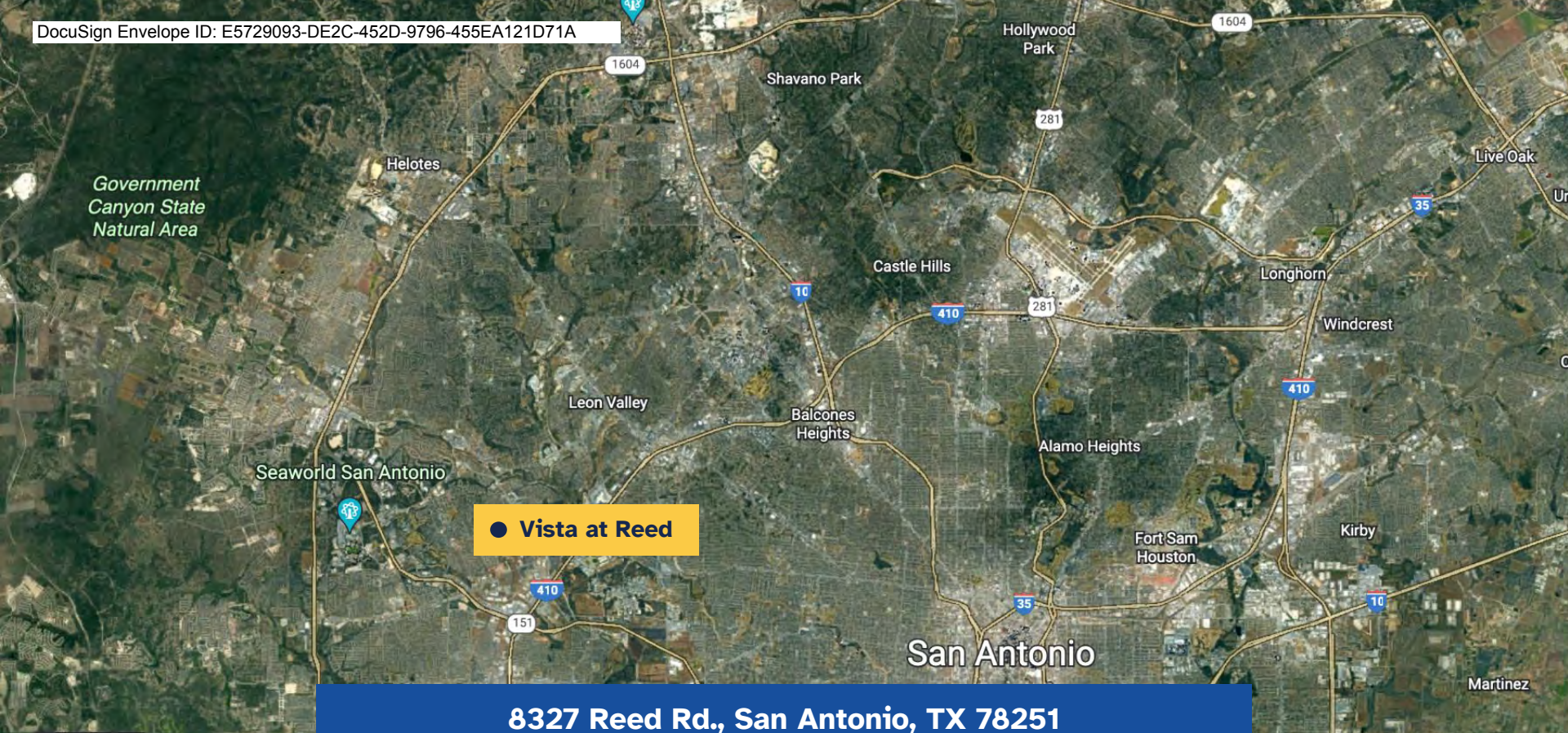
Ed Hinojosa, Jr.
President and CEO



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

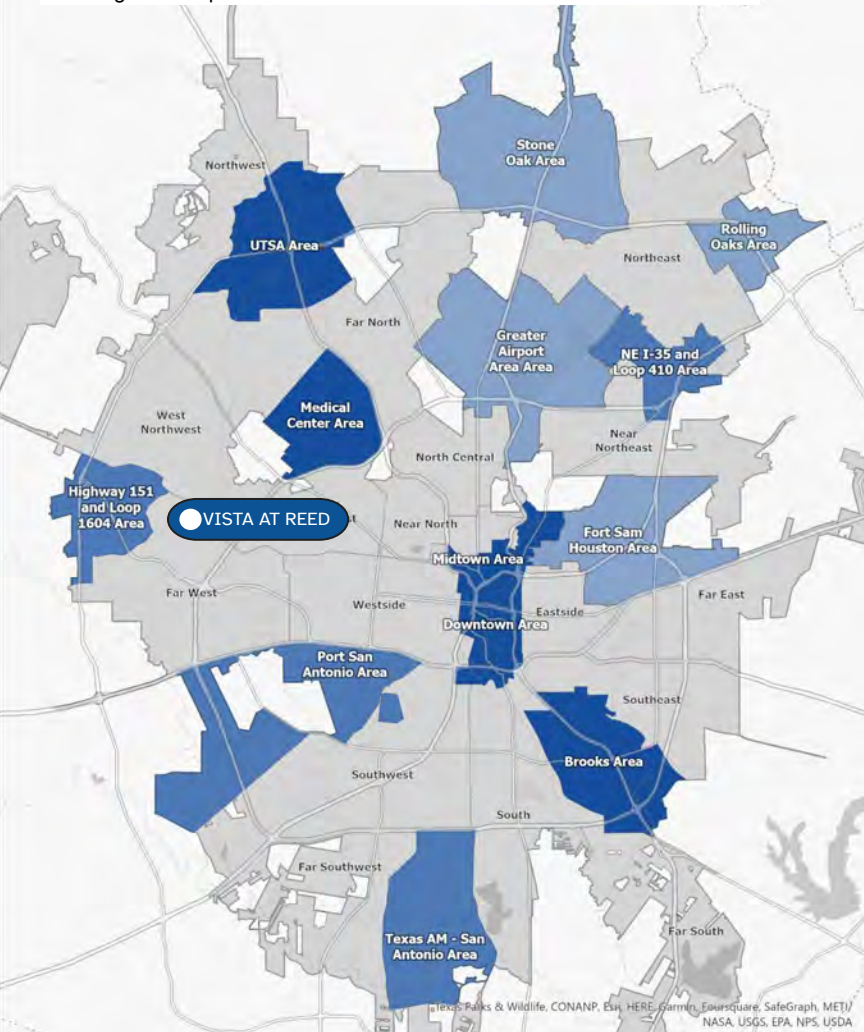
Resolution 6404

- This resolution is for final approval to move to closing
- We are seeking authority to undertake the Vista at Reed transaction for the development of a new tax credit project in partnership with Atlantic Pacific Communities (“APC”)
- Construction is projected to begin in Jan. 2024 with completion in March 2025
- The Board has previously approved Resolutions 6315 and 23FAC-02-02 on Feb. 1, 2023
 - Allowed the project to apply for 9% tax credits and other financing



● **Vista at Reed**

8327 Reed Rd., San Antonio, TX 78251
North of 151, West of 410 | About 4 miles from Seaworld



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 3 CENTERS

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

Overview



City Council District 6
Northside ISD

Total Units: **56**

Proposed

2 Units at 20% AMI

4 Units at 30% AMI

13 Units at 50% AMI

36 Units at 60% AMI

1 Units at MR

Bedrooms

22 - 2-bedroom

34 - 3-bedroom

9% Tax Credits

Total Development Cost

\$21,576,008

Proforma Breakdown (Approximate)

Construction Costs	\$12,608,472
A&E	\$575,785
Other Soft Costs, etc.	\$6,075,899
Per Unit Cost	\$385,286
Rentable per Square Foot Cost	\$384
Acquisition Costs	\$1,700,000
Construction Contingency	\$615,852
Total Development Cost Approx.	\$21,576,008

Summary

Today we are asking approval authorizing:

- The Vista at Reed transaction
- Authorizing the San Antonio Housing Facility Corporation to approve Resolution 23FAC-11-15 authorizing its participation in the Vista at Reed transaction

Questions?

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

RESOLUTION 23FAC-12-06, AUTHORIZING THE SALE OF THE LEASEHOLD INTEREST IN THE CULEBRA COMMONS PROJECT; AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED LEASE AGREEMENT IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH

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Ed Hinojosa Jr
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Ed Hinojosa, Jr.
Secretary/Treasurer

DocuSigned by:
Muriel Rhoder
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Miranda Castro
Director of Asset Management

REQUESTED ACTION:

Consideration and approval regarding Resolution 23FAC-12-06, authorizing the sale of the leasehold interest in the Culebra Commons Project; and authorizing the execution of an amended and restated lease agreement in connection therewith; and other matters in connection therewith.

SUMMARY:

Culebra Commons is a current PFC project that operates as a public/private partnership to expand access to affordable housing. A sale of the leasehold interest was approved by the Board with partnership between Lynd Company and NEF. Unfortunately due to the rising cost of capital, the deal did not close. Lynd Company has sought to acquire another investor and now is seeking approval from the Board to transfer leasehold interest to Origin Investments. The deal terms are very similar to those of the deal with NEF offering Opportunity Home a more advantageous position than the previous terms. The asset has cash flowed to a point that distributions have been made thus bringing the purchase price down and the anticipated return to Opportunity Home San Antonio an additional \$500,000. Opportunity Home will retain the ground lease of 75 years that was initiated in 2019. Opportunity Home will receive a 15% cash flow split in exchange for the tax abatement. The projected 5 year cash return projections are \$5,612,312.

STRATEGIC OUTCOME/S:

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

ATTACHMENTS:

Resolution 23FAC-12-06
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 23-FAC-12-06**

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

1. In accordance with its bylaws, the Board of Directors of SAHFC (the “Board”) held a meeting on December 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 23FAC-12-06, AUTHORIZING THE SALE OF THE LEASEHOLD INTEREST IN THE CULEBRA COMMONS PROJECT; AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED LEASE AGREEMENT IN CONNECTION THEREWITH; 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 San Antonio Housing Facility Corporation.

SIGNED AND SEALED this 6th day of December 2023.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 23FAC-12-06**

RESOLUTION 23-FAC-12-06 AUTHORIZING THE SALE OF THE LEASEHOLD INTEREST IN THE CULEBRA COMMONS PROJECT; AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED LEASE AGREEMENT IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Facility Corporation (“SAHFC”) previously approved financing and participation in the Culebra Commons Project (the “Project”) [and SAHFC is the sole member of SAHFC Culebra Crossing LP, LLC (the “Company”), which serves as a member of the Tenant (as defined below)]; and

WHEREAS, under that certain Lease Agreement (the “Lease”) between SAHFC and Culebra Commons 2019, LLC (the “Tenant”), Tenant has the right to sell or otherwise transfer the leasehold interest in the Project (a “Sale”), and Tenant currently has a contract for such a Sale; and

WHEREAS, pursuant to the Sale, Company will be redeemed as a Member of Tenant in exchange for a portion of the proceeds received from the Sale; and

WHEREAS, pursuant to the Lease and that certain [Amended and Restated Company Agreement] of the Tenant (the “Partnership Agreement”), any Sale must be approved by SAHFC; and

WHEREAS, SAHFC and the Tenant must amend and restate the Lease (the “Amended and Restated Lease”) in connection with the sale of the Project leasehold in order to (a) remove several provisions that are no longer applicable to the Project, (b) reflect a new tenant, and (c) make any other changes deemed necessary and appropriate to achieve the foregoing purposes; and

WHEREAS, the Project has completed construction and the parties wish to terminate the Development Agreement entered into to construct the Project (the “Development Agreement”); 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; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

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

Section 1. The Sale, the termination of the Development Agreement, the Redemption of the Company's interest in the Tenant, and the Amended and Restated Lease are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute any and all documentation required for the Project, including, but not limited to, consents of SAHFC [and/or the Company] related to the Sale, the Amended and Restated Lease, and all other documents relating to such documents.

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

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

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

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

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

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

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

Passed and approved the 6th day of December 2023.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

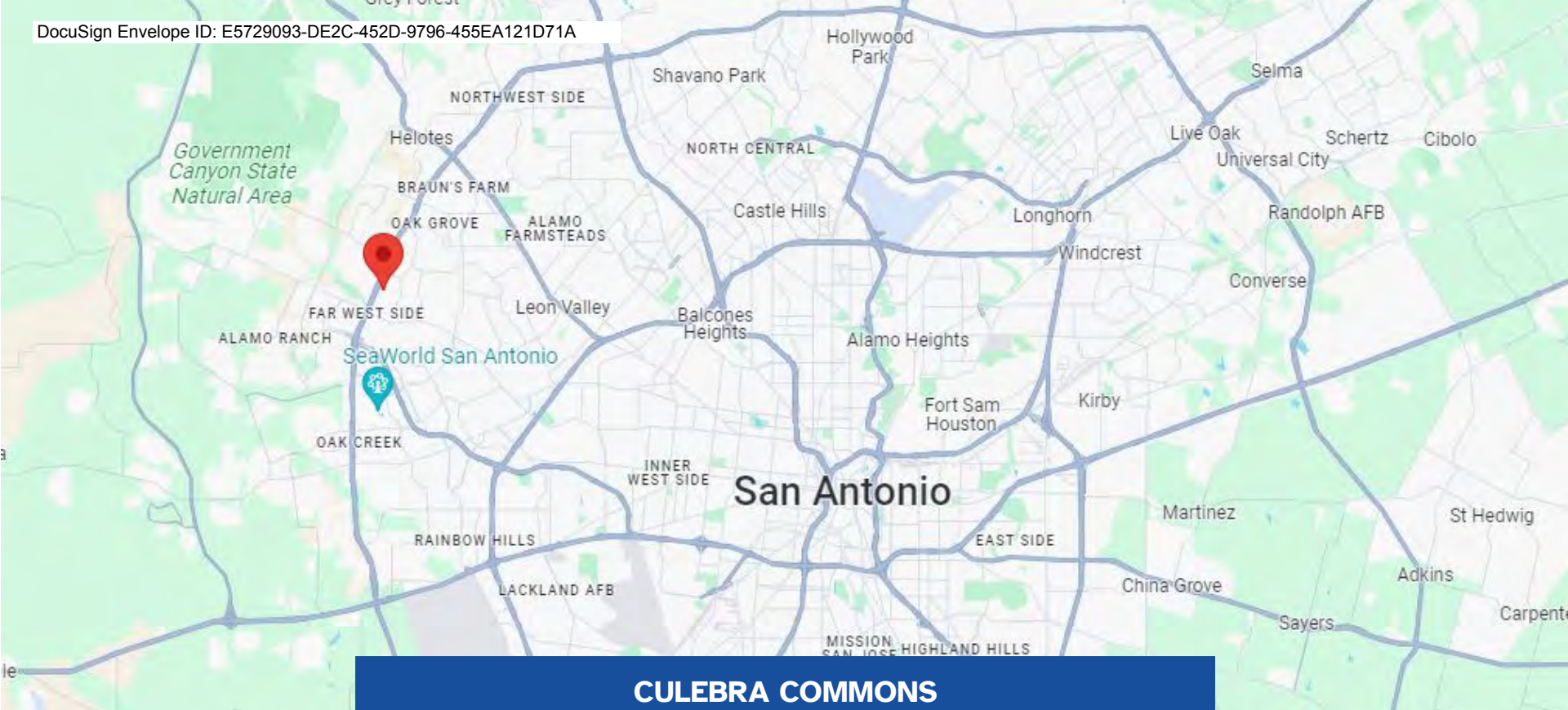
Ed Hinojosa, Jr.

Secretary/Treasurer

Culebra Commons

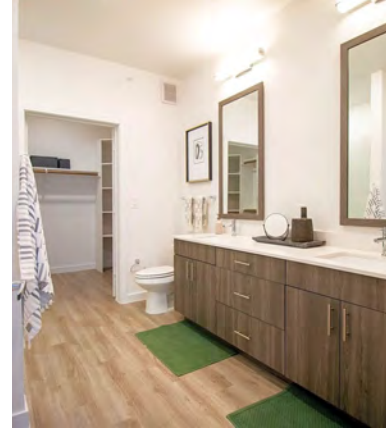
Sale of Leasehold Interest and Amended Lease Agreement

—
Miranda Castro | Director of Asset Management



CULEBRA COMMONS
7106 Culebra Commons Rd., San Antonio, TX 78250

Culebra Commons



Culebra Commons

Project History

- The project is an existing **PFC deal** within the partnership portfolio. Current structure allows sale/transfer of leasehold interest.
- Board previously approved a sale of the leasehold interest to NEF. This **deal fell through due to rising interest rates.**
- A new equity investor, **Origin Investments**, has agreed to enter into the transaction with terms that are equitably as favorable for Opportunity Home.

Multifamily housing facility located at 7106 Culebra Commons, San Antonio, Texas 78250.

This is an existing partnership PFC deal.

Total Units: **327**

Unit Mix

198 - 1-bedroom

104 - 2-bedroom

25 - 3-bedroom

164 are income restricted to under **80% AMI.**

The Lynd Company operates as both the real estate developer and property management.

Total Development Cost

\$47,140,798

Deal Structure and Terms

NEF Partnership

- Opportunity Home will receive 15% of the purchase price-projected at \$6,250,000.
- 15% cash flow split
- Lynd Company and NEF (LISQ) Partnership

Origin Partnership

- Opportunity Home will receive 15% of the purchase price-projected at \$6,750,000.
- 15% cash flow split
- Lynd Company and Origin Investments Partnership

Key Points

- Opportunity Home maintains a 75 year ground lease with a 2019 effective date.
- Increase of \$500k due to revised deal structure.
- Opportunity Home receives 15% of project cash flow - 5 year projections of \$5,612,312 in exchange for property tax abatement.

ABOUT ORIGIN INVESTMENTS

What We Do

We help individual investors protect and grow their wealth by providing real estate solutions in the multifamily sector. Our regional acquisitions officers live in Charlotte, Dallas, Denver and Nashville to gain local knowledge and expertise. We believe this boots-on-the-ground strategy provides an advantage in acquisition sourcing and investment management.

\$2B

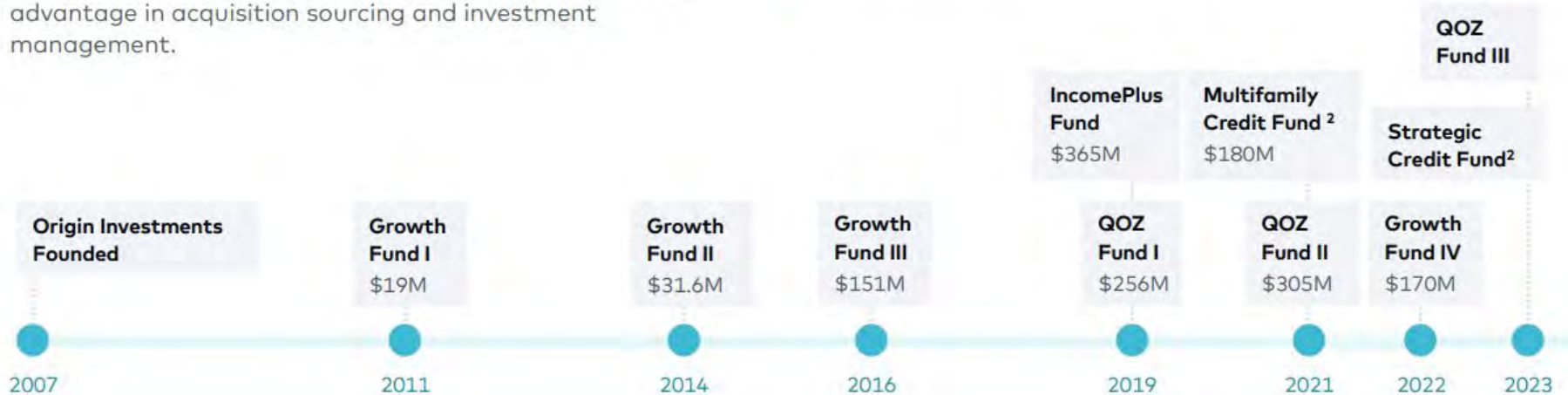
Assets Under Management¹

1,670

Units Under Management

5,217

Units Under Development



1) References to "assets under management" or "AUM" represent the real estate investments managed by Origin Investments as to which Origin is entitled to receive a fee, preferred return or carried interest. Origin's calculation of AUM may differ from the calculations of other real estate asset managers and, as a result, Origin's AUM may not be comparable to similar measures presented by other asset managers. AUM as of Q2 2023. 2) The Multifamily Credit Fund and Strategic Credit Fund are managed by Origin Credit Advisers LLC, an SEC registered investment adviser.

Questions?