



**SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
FEBRUARY 2, 2022**



BOARD OF DIRECTORS					
Dr. Ana "Cha" Guzmán Chair	Olga Kauffman Vice Chair	Gilbert Casillas Director	Loren D. Dantzler Director	Gabriel Lopez Director	Ignacio Perez Director

SAN ANTONIO HOUSING FACILITY CORPORATION
***BOARD MEETING**

Call In Phone Number: (346) 248-7799
Meeting ID: 93839434337# Passcode: 654170#
818 S. Flores St., San Antonio, TX 78204
1:00 p.m., Wednesday, February 2, 2022

Four Directors must be physically present at this location, but up to three other Directors may attend by videoconferencing, as permitted by Tex. Gov't Code Section 551.127.

MEETING CALLED TO ORDER

1. The Board of Directors 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 reserves the right to enter into closed meeting at any time, during the course of the meeting.

PUBLIC COMMENT

2. **Public Comment at approximately 1:00 p.m.** (may be heard after this time) Citizens are provided up to three minutes each to speak to any agenda item. Citizens wishing to speak to items posted on the agenda should personally request to be placed on the Public Comment roster prior to 12:45 p.m. at 818 S. Flores St., San Antonio, TX 78204 or register online and access Phone Number: **(346) 248-7799** and enter Meeting ID: **93839434337#** and Passcode: **654170#**, prior to 12:45 p.m. A Spanish/English translator will be available to citizens needing translation.

Now is the time for public comments. The Board asks the public to address concerns related to SAHA 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 SAHA staff for more prompt resolution. The Board will not discuss the comments of speakers or respond to speakers during the public comment portion of the agenda.

MINUTES

3. Minutes
 - Approval of the October 7, 2021, San Antonio Housing Facility Corporation Meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 22FAC-01-25, authorizing the award of a contract for Construction Manager at Risk Services to Franklin Construction LTD for an amount not to exceed \$17,315,000.00 to include project maximums for general contractor charges of 6% for general

conditions, 2% for overhead, and a 4% profit; for a period of 24 months (George Ayala, Director of Procurement; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

5. Consideration and approval regarding Resolution 22FAC-01-21, San Antonio Housing Facility Corporation declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Tigoni Villas Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; authorizing a capital contribution of \$500,000.00 in Moving To Work (MTW) funds; and, containing other provisions relating to the subject (Thomas Roth, Director of Asset Management)
6. Consideration and approval regarding Resolution 22FAC-01-19, authorizing the execution of all documentation necessary to carry out the bond financing for the Kitty Hawk Flats Apartments transaction; and other matters in connection therewith (Timothy E. Alcott, Chief Real Estate and Asset Management Officer)
7. Consideration and approval regarding Resolution 22FAC-01-20, inducing the Clouthaven 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 (Timothy E. Alcott, Chief Real Estate and Asset Management Officer)
8. Consideration and approval regarding Resolution 22FAC-01-22, inducing the Eisenhower 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 (Timothy E. Alcott, Chief Real Estate and Asset Management Officer)
9. Consideration and approval regarding Resolution 22FAC-01-23, inducing the Manitou 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 (Timothy E. Alcott, Chief Real Estate and Asset Management Officer)
10. Consideration and approval regarding Resolution 22FAC-01-24, inducing the Rainbow Drive 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 (Timothy E. Alcott, Chief Real Estate and Asset Management Officer)

11. Adjournment

*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 the 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
SAN ANTONIO HOUSING FACILITY CORPORATION
HYBRID TELECONFERENCE
Call In Phone Number: (346) 248-7799
Meeting ID: 93839434337# Passcode: 654170#
818 S. Flores St., San Antonio, TX 78204
1:00 p.m., Thursday, October 7, 2021

SCHEDULED: 1:00 p.m. - Hybrid Teleconference

DIRECTORS PRESENT:

Dr. Ana “Cha” Guzman, Chair
Olga Kauffman, Vice Chair
Gilbert Casillas, Director
Dalia Contreras, Director
Gabriel Lopez, Director
Ignacio Perez, Director

DIRECTORS ABSENT:

Loren D. Dantzler, Director

COUNSEL: Valerie Carillo, Escamilla & Poneck, LLP

TRANSLATOR: BCC Communications

STAFF:

Ed Hinojosa, Jr., President and CEO
Muriel Rhoder, Chief Administrative Officer
Brandee Perez, Chief Operating Officer
Jo Ana Alvarado, Director of Innovative Technology
George Ayala, Director of Procurement
Kristi Baird, Director of Beacon Communities
Diana Kollodziej Fiedler, Director of Finance and Accounting
Domingo Ibarra, Director of Security
Aiyana Longoria, Director of Internal Audit and Interim Director of Human Resources

Hector Martinez, Director of Construction Services and Sustainability
Richard Milk, Director of Policy and Planning
Michael Reyes, Director of Communications and Public Affairs
Lorraine Robles, Director of Development Services and Neighborhood Revitalization
Tom Roth, Director of Asset Management
Joel Tabar, Director of Community Development Initiatives
Zachariah Woodard, Director of Federal Housing Programs

Item 1: Meeting called to order

Dr. Guzman, Board Chair, called the meeting to order at 5:10 p.m.

Item 2: Public Comment

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

Item 3: Minutes

- Approval of the September 2, 2021, San Antonio Housing Facility Corporation Meeting minutes

Motion: Director Lopez moved to approve the September 2, 2021, San Antonio Housing Facility Corporation Meeting minutes. Directors Kauffman and Contreras seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana "Cha" Guzman, Chair	X			
Olga Kauffman, Vice Chair	X			
Gilbert Casillas, Director	X			
Dalia Contreras, Director	X			
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			

CONSENT ITEMS

Item 4: Consideration and approval regarding Resolution 21FAC-09-23, authorizing Horizon Pointe Apartments transaction, including the execution of all documentation necessary to carry out the 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 receipt for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHA Horizon Pointe GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as a joint venturer in the general contractor; and other matters in connection therewith (Timothy E. Alcott, Chief Real Estate and Asset Management Officer)
Consent

Motion: Director Contreras moved to approve Resolution 21FAC-09-23. Director Casillas seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana "Cha" Guzman, Chair	X			
Olga Kauffman, Vice Chair	X			
Gilbert Casillas, Director	X			
Dalia Contreras, Director	X			
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			

Item 5: Consideration and approval regarding Resolution 21FAC-09-25, authorizing the San Antonio Housing Facility Corporation to enter into purchase options for real estate (Timothy E. Alcott, Chief Real Estate and Asset Management Officer)
Consent

Motion: Vice Chair Kauffman moved to approve Resolution 21FAC-09-25. Director Lopez seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana “Cha” Guzman, Chair	X			
Olga Kauffman, Vice Chair	X			
Gilbert Casillas, Director	X			
Dalia Contreras, Director	X			
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			

Item 6: Adjournment.

With no objections, Chair Guzman adjourned the meeting at 5:12 p.m.

ATTEST:

Ana M. “Cha” Guzman
Chair, Board of Directors

Date

Ed Hinojosa, Jr.
Secretary/Treasurer

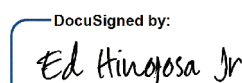
Date

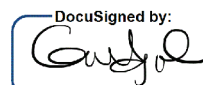
SAN ANTONIO HOUSING FACILITY CORPORATION


February 2, 2022

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-01-25, AUTHORIZING THE AWARD OF A CONTRACT FOR CONSTRUCTION MANAGER AT RISK SERVICES TO FRANKLIN CONSTRUCTION LTD FOR AN AMOUNT NOT TO EXCEED \$17,315,000.00 TO INCLUDE PROJECT MAXIMUMS FOR GENERAL CONTRACTOR CHARGES OF 6% FOR GENERAL CONDITIONS, 2% FOR OVERHEAD, AND A 4% PROFIT; FOR A PERIOD OF 24 MONTHS

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Ed Hinojosa, Jr.
President and CEO

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George Ayala
Director of Procurement

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Lorraine Robles
Director of Development
Services and Neighborhood
Revitalization

REQUESTED ACTION:

Consideration and approval regarding Resolution 22FAC-01-25, authorizing the award of a contract for Construction Manager at Risk Services to Franklin Construction LTD for an amount not to exceed \$17,315,000.00 to include project maximums for general contractor charges of 6% for general conditions, 2% for overhead, and a 4% profit; for a period of 24 months.

FINANCIAL IMPACT:

A preliminary construction budget for the project is expected to be in the range of \$17,315,000.00 to include all trades, landscaping, site improvements and general requirements, and contractor overhead and profit. This total includes project maximums on general contractor charges of 6% for general conditions, 2% for overhead, and a 4% profit, which meet HUD requirements for Housing Authority projects.

This project is being financed with a mix of financing of 9% Low Income Housing Tax Credits as issued by the Texas Department of Housing and Community Affairs, Moving to Work funds, and project-based housing assistance issued by the San Antonio Housing Authority.

SUMMARY:

Snowden Senior Apartments is planned as a 135-unit new construction apartment complex for seniors 62 years of age and older. It is proposed on approximately 6.97 acres of vacant land located at 7223 Snowden Road, San Antonio, Texas, and is owned by the San Antonio Housing Finance Corporation (HFC), but will be transferred to the San Antonio Housing Facility Corporation (FAC) at closing. The project is designed as a 4-story wood frame building with a brick and siding exterior. The new development will provide a mix of one and two-bedroom units with appropriate design considerations for senior living households and is anticipated to be 100% affordable with 40% of the units subsidized by an MTW Strategy. The amenities will include an activity room, beauty salon, fitness room, game room, swimming pool, exterior unit balconies, and walking trails.

SAN ANTONIO HOUSING FACILITY CORPORATION**February 2, 2022**

The FAC requires the services of a general contractor to serve as a partner for the project and will act as a Construction Manager at Risk assuming the risk of construction of the complex at the contracted price and will provide consultation to the FAC during construction and after the design of the complex.

Additionally, a third-party Project Manager, Baker Tilly (Resolution 6159, approved on August 19, 2021) has been engaged to serve as the FAC's Representative on this project and Alamo Architects will serve as the design professional who will work with the selected Construction Manager At Risk.

PROCUREMENT PROCESS:

On November 24, 2021, FAC issued a "Request For Information" (RFI) #2111-5214 for Construction Manager at Risk Services, which closed on December 15, 2021. The RFI was published on the SAHA website, Electronic State Business Daily (ESBD), the Hart Beat, posted on NAHRO, Public Purchase, and direct solicited to 495 vendors. A total of two responses were received in response to this solicitation: Franklin Construction LTD and Tejas Premier Building Contractor, Inc. (HABE, MBE, SBE, WBE, HUB, Section 3). A committee of staff from Asset Management, Construction Services, Development Services, and Baker Tilly met to discuss both submissions. Staff are recommending Franklin Construction LTD as they are the best qualified to meet the needs of the HFC for this project.

COMPANY PROFILE:

Franklin Construction, LTD was established in 2005 and is headquartered in Helotes, Texas. This contractor is a nationwide builder with its focus on Texas. They work with partners to help develop and construct projects to include assisted living, Housing Authorities, HUD, market rate and affordable multifamily, senior living, student housing, and tax credit developments. This contractor has worked with Housing Authorities to include, but not limited to: Housing Authority of Bexar County, Housing Authority of the City of El Paso, Dilley Housing Authority, and Port Isabel Housing Authority. Their projects include, but are not limited to, HUD Multifamily: El Paso, Texas; Market Rate Multifamily: El Paso, Georgetown, Pflugerville, and San Antonio, Texas, and Slidell, Louisiana; Low Income Housing Tax Credit Multifamily: El Paso and San Antonio, Texas; Market Rate Student Housing: Huntsville, Texas; Senior Housing: San Antonio, Texas; and Senior Housing/Assisted Living/ Memory Care: Boerne and Round Rock, Texas.

PRIOR SAHA AWARDS:

Franklin Construction LTD has partnered with SAHA on the following projects: Artisan at Creekside (252 units), Artisan at Mission Creek (252 units), Artisan at Ruiz (102 units), Park at Sutton Oaks (194 units), Sutton Oaks Phase I (194 units), and Salado Falls (200 units).

CONTRACT OVERSIGHT:

Contract oversight will be provided by Hector Martinez, Director of Construction Services and Sustainability, who will monitor the vendor's adherence to contract requirements and performance.

STRATEGIC OUTCOMES:

SAHA residents have a sufficient supply of affordable housing options.

SAHA residents live in quality affordable housing.

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

ATTACHMENTS:

Resolution 22FAC-01-25

Advertisement List

**San Antonio Housing Facility Corporation
Resolution 22FAC-01-25**

RESOLUTION 22FAC-01-25, AUTHORIZING THE AWARD OF A CONTRACT FOR CONSTRUCTION MANAGER AT RISK SERVICES TO FRANKLIN CONSTRUCTION LTD FOR AN AMOUNT NOT TO EXCEED \$17,315,000.00 TO INCLUDE PROJECT MAXIMUMS FOR GENERAL CONTRACTOR CHARGES OF 6% FOR GENERAL CONDITIONS, 2% FOR OVERHEAD, AND A 4% PROFIT; FOR A PERIOD OF 24 MONTHS

WHEREAS, on November 24, 2021, San Antonio Housing Facility Corporation (FAC) issued a "Request For Information" (RFI) #2111-5214 for Construction Manager at Risk Services, which closed on December 15, 2021; and

WHEREAS, a total of two proposals were received in response to the RFI; and

WHEREAS, Snowden Senior Apartments is planned as a 135-unit new construction apartment complex proposed on approximately 6.97 acres of vacant land located at 7223 Snowden Road, San Antonio, Texas, and is owned by the San Antonio Housing Finance Corporation (HFC) but will be transferred to the San Antonio Housing Facility Corporation (FAC) at closing; and

WHEREAS, staff is requesting approval to award a contract to Franklin Construction LTD as they are the best qualified to meet the needs of the FAC for this project; and

WHEREAS, A preliminary construction budget for the project is expected to be in the range of \$17,315,000.00 to include all trades, landscaping, site improvements and general requirements, and contractor overhead and profit. This total includes project maximums on general contractor charges of 6% for general conditions, 2% for overhead, and a 4% profit, which meet HUD requirements for Housing Authority projects; and

This project is being financed with a mix of financing of 9% Low Income Housing Tax Credits as issued by the Texas Department of Housing and Community Affairs, Moving to Work funds, and project-based housing assistance issued by the San Antonio Housing Authority; and

WHEREAS, staff requests the Board of Directors authorize the Secretary/Treasurer, or designee, to execute all documents associated with this contract.

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

- 1) Approves Resolution 22FAC-01-25, authorizing the award of a contract for Construction Manager at Risk Services to Franklin Construction LTD for an amount not to exceed \$17,315,000.00 to include project maximums for general contractor charges of 6% for general conditions, 2% for overhead, and a 4% profit; for a period of 24 months.
- 2) Authorizes the Secretary/Treasurer, or designee, to execute all necessary documents associated with this contract.

Passed and approved on the 2nd day of February 2022.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

Advertisement List
Solicitation # 2111-5214
Solicitation Title: Construction Manager at Risk Services

Associations /Vendors	Contact Name	Email	Notes
Associations Revised as of 8/26/2020			
African American Chamber of Commerce of San Antonio	Lou Miller	blackchamber@aol.com	
Alamo Asian American Chamber of Commerce	Elva Adams	elva.adams@wellsfargo.com	
Alamo City Black Chamber Of Commerce	Bede Ramcharan	info@alamocitychamber.org	
American Council of Engineering Companies - San Antonio (ACEC-SA)	Anne Whittington	anne@acectx.org	
American Institute of Architects	Paula	paula@aiasa.org	
American Subcontractors Association	Jennifer Swinney	jennifer@asasanantonio.org	
Associated Builders and Contractors S. Texas Chapter	Steve Schultz	steve@abcsouthtexas.org	
Builders Exchange	Jeannette Olguin	jeannette@virtualbx.com	
Construct Connect		content@constructconnect.com	
CFMA		kimr@avacpa.com	
Construction Journal	Danielle Giammarino	DGiammarino@constructionjournal.com	
Fair Contracting Coalition		faircontractingcoalitioninfo@gmail.com	
Goodwill Industries	Steven Hussain Angelique de Oliveira	shussain@goodwill.sa.org adeoliveira@goodwillsa.org	
Greater San Antonio Builders Association	Kristi Sutterfield	ksutterfield@sabuilders.com	
The San Antonio Chamber of Commerce	Dave Petersen	dpetersen@sachamber.org	
Hispanic Contractors Association de San Antonio	Clarissa Perez Dave Sanchez	exdir@hcadesa.org admin@hcadesa.org dave@hcadesa.org	
Home Depot Pro Accounts	Darren Friesenhahn	Darren_Friesenhahn@homedepot.com	
IEC	Julie Howard	jhoward@iecsanantonio.com rvasquez@iecsanantonio.com	
MCA-SMACNA		mca-smacna@mca-smacna.org	
Minority Business Council	Hector Garcia	hector@hegarciacpa.com	
National Association of Women in Construction (NAWIC)	Sandee Morgan	nawicerin@gmail.com nawicsatx@gmail.com	
NAWBO San Antonio	Madeline Slay	Madeline@masarchitecture.com	
Plumbing Heating Cooling Contractors Association	Heidi Timble	Heidi@phcc-sanantonio.org	
Professional Engineers in Private Practice	Diane Hoskins	bexarpepp@sbcglobal.net	
Real Estate Council of San Antonio	Martha Mangum	martham@recsanantonio.com	

Advertisement List
Solicitation # 2111-5214

Solicitation Title: Construction Manager at Risk Services

SAABE	Melodie	mg.assoc.mgmt@gmail.com	
San Antonio Board of Realtors	Suzanne	Suzanne@sabor.com	
SA Chapter of the Associated General Contractors	Dana Marsh	sanantonioagc@gmail.com	
San Antonio Hispanic Chamber of Commerce	Brianna Dimas	briannad@sahcc.org mariyaf@sahcc.org	
San Antonio Masonry Contractors Association	Debbie Mason	thesamca@gmail.com	
San Antonio Women's Chamber of Commerce	Cindy Libera	admin@sawomenschamber.org	
SmartApartmentData.com		constructionadmin@smartlocating.com	
South Central Regional Certification Agency	Charles Johnson	cjohnson@sctrca.org	
South San Antonio Chamber of Commerce	Al Arreola Jr	al@southsa.org	
Southwest Minority Supplier Diversity Council	Robert Casas	smsdc@smsdc.org gabrielle@smsdc.org	
Surety Association of South Texas, Inc.	Jim Swindle	jim@alamobonds.com	
Texas Society of Professional Engineers		jennifer@tspe.org	
TIBH Industries	Robert Olivo	robertolivo@tibh.org	
UTSA Minority Business Development Agency	Orestes Hubbard Jennifer Mort Jacqueline Jackson	orestes.hubbard@utsa.edu jennifer.mort@utsa.edu Jacqueline.Jackson@utsa.edu	
UTSA Procurement Technical Assistance Center	Terri Williams	ptac@utsa.edu	
West San Antonio Chamber of Commerce	Julie Jimenez	info@westsachamber.org julie@westsachamber.org	
Women's Business Enterprise	Avery Smith	bids@wbea-texas.org	
NAHRO	Web Site	http://nahro.economicengine.com	
Public Purchase	Web Site	www.publicpurchase.com	
Texas ESBD	Web Site	https://portal.cpa.state.tx.us/	
North San Antonio Chamber of Commerce	Web Site	https://northsachamber.chambermaster.com	

Direct Solicits as of 11/23/21

	HUBS on CMBL		
AG3 GROUP, LLC	Ayda S. Gonzalez	agonzalez@ag3-group.com,	
Jasmine Engineering,	Yasaman J Azima	jasmine@jasmineengineering.com,	
Lackey De Carvajal CX	Michael W. Lackey	mike.lackey@lccx.com,	
MLP Ventures Inc.	Liborio Perez	mlp@att.net,	
Robinson General Contractrs	Yvette Robinson	yrobinson@robinsongc.com,	
Valla Construction	Michael Rivas	michael@valla-inc.com,	
	Section 3 Bidders		

Advertisement List
Solicitation # 2111-5214

Solicitation Title: Construction Manager at Risk Services

Geofill Construction	Jan Puente	jpuente.geofill@outlook.com,	
Vela Group, LLC.	Joe Vela	joe.vela@velagroupinc.com,	
Tejas Premier Building Cntrctr	Julissa Carielo	julissa@tejaspremierbc.com,	
	Direct Solicits		
Franklin Construction	Karl Wanke	kwake@franklincon.net,	
NRP Construction	Dan Hull	dhull@nrpgroup.com,	
Cadence McShane	Sri Kasturi	skasturi@cadencemcshane.com,	
Galaxy Construction	Neilish Verma	neileshv@galaxybuilders.com,	
Carlton Construction	Steve Sivells	ssivells@carletonrp.com,	
Atlantic Pacific Community Builders - Texas, LLC	Joseph Roig	jroig@apcompanies.com,	
Embrey Construction	Randy Powell	Randy@embreydc.com,	
All Pro Gen. Const.	Jorge Zapata	jorge@apgc.pro,	


SAN ANTONIO HOUSING FACILITY CORPORATION**February 2, 2022**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-01-21, SAN ANTONIO HOUSING FACILITY CORPORATION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (TIGONI VILLAS APARTMENTS); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AUTHORIZING A CAPITAL CONTRIBUTION OF \$500,000.00 IN MOVING TO WORK (MTW) FUNDS; AND, CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

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Ed Hinojosa
President and CEO

DocuSigned by:

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Thomas Roth
Director of Asset Management

REQUESTED ACTION:

Consideration and approval regarding Resolution 22FAC-01-21, San Antonio Housing Facility Corporation declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Tigoni Villas Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; authorizing a capital contribution of \$500,000.00 in Moving To Work (MTW) funds; and, containing other provisions relating to the subject.

FINANCIAL IMPACT:

The San Antonio Housing Authority (SAHA) will put \$500,000.00 in the project as a construction loan. SAHA will be repaid within approximately 6 months. After closing, the \$500,000.00 will be held by the San Antonio Housing Facility Corporation for liquidity in the event San Antonio Housing Facility Corporation committed certain delineated bad acts, such as willful breach of contract documents, fraud, or misappropriation of funds.

With respect to the bonds, no financial impact at this time. However, in order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board, which is time sensitive and competitive. By authorizing SAHA staff to submit applications early for the aforementioned projects SAHA increases its chance to obtain the volume cap to complete the project and benefit from additional revenue.

SUMMARY:

SAHA is seeking authority to file an application relating to our proposed 2022 or 2023 tax-exempt bond and 4% tax credit projects. All 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap

SAN ANTONIO HOUSING FACILITY CORPORATION**February 2, 2022**

allocation from the Texas Bond Review Board. This is time sensitive and can be competitive. SAHA will be applying for volume cap, which will not be awarded until the end of the year, if any volume cap is available. Certain state agencies have the right to use available volume cap before local agencies, and in prior years the state agencies have used almost all of the volume cap and only seven local agency projects received volume cap. Volume cap available to local agencies is awarded on a first come, first served basis, according to when the application is submitted. Therefore, SAHA would need to submit applications as soon as possible. The Developer or SAHA must also apply for tax credits to the Texas Department of Housing and Community Development. For the Tigoni Villas Apartments project, the Developer will be applying separately for the tax credits. SAHA will only be issuing the tax-exempt bonds. Accordingly, Staff is requesting that the Board authorize these actions so that SAHA may begin the process, but SAHA is ***not asking to specifically approve or be bound to this project. These are non-binding Resolutions.*** This will enable SAHA and the Developer to move forward, make an application for volume cap and tax credits and begin to coordinate the financing and negotiate the specific terms of the deal, which will be brought back for Board approval.

Tigoni Villas Apartments, an approximately 140-unit multifamily project located at 1527 West Sunshine Drive in San Antonio, Texas, requesting \$20,000,000.00 of volume cap.

The Tigoni Villas Apartments project will be the acquisition and rehabilitation of an existing facility that consists of 140 units (10, 2-bedroom and 130, 3-bedroom units) across 6 residential buildings and a community building. The project was originally built in 2005 and is currently income and rent restricted by regulatory agreements with TDHCA for a total of 40 years from construction, expiring in 2044. The San Antonio Housing Facility Corporation will be the proposed issuer of the bonds and may own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

SAHA is a MTW agency. As part of its obligations as such an agency, SAHA is credited for creating more affordable housing units and it must meet its baseline of having the same number of affordable housing units as when it became a MTW agency. For new units to be counted as affordable housing units, SAHA must contribute financially towards the creation of those units. Originally, this project had no funds allocated to it. However, for SAHA's benefit, SAHA will contribute \$500,000.00 to the project during construction and will be immediately repaid by closing.

It is common in banking transactions to have "bad boy" carve outs. This means that the loans are non-recourse towards the borrower, unless certain acts that would be made in bad faith in relation to the loan that are criminal or fraudulent. The lender may require the borrowing entity to have \$500,000.00 in liquidity in case a bad boy provision is violated by SAHA or by San Antonio Housing Facility Corporation. It does not negatively impact SAHA, because it already maintains that liquidity amount.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve the inducement Resolution for the above project and to accept and deliver a capital contribution of \$500,000.00 in MTW funds for the project.

STRATEGIC OUTCOME:

SAHA residents have a sufficient supply of affordable housing options.

SAHA residents live in quality affordable housing.

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

ATTACHMENTS:

Resolution 22FAC-01-21

Presentation

CERTIFICATE FOR RESOLUTION 22FAC-01-21

The undersigned officer of the San Antonio Housing Facility Corporation (Issuer) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer ("Board") held a meeting on February 2, 2022 ("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 22FAC-01-21, SAN ANTONIO HOUSING FACILITY CORPORATION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (TIGONI VILLAS APARTMENTS); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AUTHORIZING A CAPITAL CONTRIBUTION OF \$500,000.00 IN MOVING TO WORK (MTW) FUNDS; AND, CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

The Resolution was duly introduced for the consideration of the Board of Commissioners 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 Meeting Minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Issuer.

SIGNED AND SEALED this 2nd day of February 2022.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 22FAC-01-21**

RESOLUTION 22FAC-01-21, SAN ANTONIO HOUSING FACILITY CORPORATION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (TIGONI VILLAS APARTMENTS); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AUTHORIZING A CAPITAL CONTRIBUTION OF \$500,000.00 IN MOVING TO WORK (MTW) FUNDS; AND, CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

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

WHEREAS, the Issuer is empowered to finance the costs of public facilities consisting of a residential development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio, Texas (“City”) by the issuance of housing revenue bonds; and

WHEREAS, DevCo Preservation, LLC, or an affiliated Texas limited partnership (“User”), requests that (i) the Issuer finance the acquisition, rehabilitation, and equipping of an approximately 140-unit multifamily housing residential facility located at 1527 West Sunshine Drive in San Antonio, Texas, and to be known as the Tigoni Villas Apartments (“Project”); and (ii) the Issuer file and/or refile a 2022 and/or any subsequent year Application (defined hereafter) and/or any carryforward application 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 development costs of the Project (“Development Costs”); 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 intent, 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 \$20,000,000.00 and to expend the proceeds thereof to pay Development Costs including costs of acquisition, rehabilitation, 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 (together, the “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” (“Application”) to the Texas Bond Review Board and adopt this Resolution authorizing the filing, and re-filing, either for carryforward volume cap or filing in subsequent years, of the Application; and

WHEREAS, the Application and the Allocation Act require 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 the City for the various entities to enter into the transactions described above so that the User may construct the Project; and

WHEREAS, SAHA, a MTW agency, is credited for creating more affordable housing units and must meet its baseline of having the same number of affordable housing units, as when it became an MTW agency; and

WHEREAS, SAHA must contribute financially towards the creation of new units in order for them to be counted as affordable housing units; and

WHEREAS, SAHA will contribute \$500,000.00 to the San Antonio Housing Facility Corporation so that it may loan such funds to the project during construction and will be immediately repaid by stabilization.

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

- 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 \$20,000,000.00;
 - b. cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefore satisfactory to the User and the Issuer can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the City (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the City, 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 herein, 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.
- 2) The Bonds shall specifically provide that neither the State of Texas ("State"), the City, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the City, 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.

- 3) 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 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; and
 - b. the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer and the City 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 City) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer.
- 4) The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- 5) 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.
- 6) 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.

- 7) 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 Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.**
- 8) 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 2022 and/or 2023 Application, and/or any carryforward 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.
- 9) The Issuer respectfully requests that the Application be accepted and approved by the Texas Bond Review Board.
- 10) Any officer of the Issuer (or his designee) is hereby authorized to execute the Application, to pay (or cause the User to pay) the Application Fee of \$5,000.00 for each 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 Application.
- 11) 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.
- 12) 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.
- 13) 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 \$20,000,000.00. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

- 14) The Board authorizes any officer of the Issuer to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.
- 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.
- 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.
- 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.
- 18) That the Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, that Locke Lord 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.
- 19) The Issuer authorizes a capital contribution of \$500,000.00 in Moving to Work (MTW) funds for the Tigon Villas Apartments project.
- 20) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 21) This Resolution shall be in force and effect from and after its passage.

Passed and approved the 2nd day of February 2022.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer



Tigoni Villas Transaction

February 2, 2022

Property Summary

- Tigoni Villas is a 140 unit LIHTC development located at 157 W Sunshine Drive
- The property was built in 2005, and the initial compliance period ended in 2019
- The project contains 10 two bedroom units, and 130 three bedroom units
- Currently 80% of the units are affordable at AMI's from 30% to 60%
 - 22 @ 30% AMI
 - 12 @ 40% AMI
 - 22 @ 50% AMI
 - 56 @ 60% AMI

The remaining 28 units are market rate.

Rigoni Villas Apartment

1527 W. Sunshine Dr., San Antonio, TX 78228

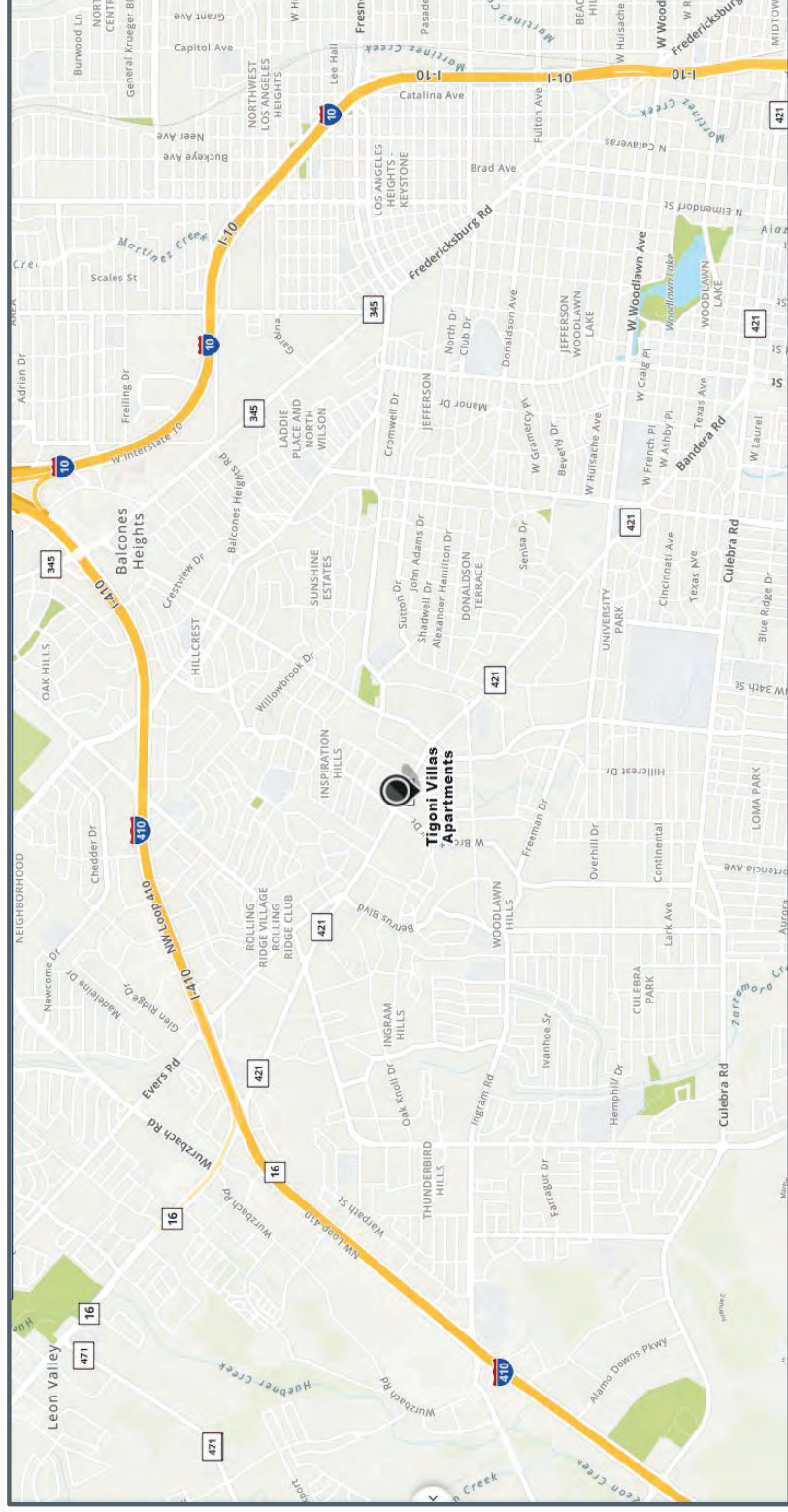


❖	City Council District 7	
❖	Northside ISD	
❖	140 Units	
	Current	
	➤ 30% AMI - 22	
	➤ 40% AMI - 12	
	➤ 50% AMI - 22	
	➤ 60% AMI - 56	
	➤ Market Rate - 28	
	Proposed Change	
	➤ 60% AMI - 84	
	(56+28 market rate)	
	Section 8 Vouchers	
	➤ 34 - units	
❖	Bond Issuance Amount	
	➤ \$20,000,000.00	

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Tigoni Villas Apartment

1527 W. Sunshine Dr., San Antonio, TX 78228



OPPORTUNITY **LIVES HERE**
@SAHAhousing

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Transaction Summary

- DevCo Preservation, LLC is under contract to purchase the property.
- They are requesting that a SAHA component entity provide a bond inducement resolution for the issuance of up to \$20,000,000.00 in tax exempt bonds.
- The new owners will apply for 4% tax credits and use the proceeds from the bonds and sale of the tax credits to fund the acquisition and modernization of the property.
- The proposed budget for upgrades to common areas and unit interiors is \$40,000.00 per unit. No residents will be displaced during the renovation project.
- DevCo has committed to converting all market rate units to 60% AMI units.
- SAHA is proposing the investment of \$500,000.00 in MTW funds. This will enable SAHA to count all non Section 8 units towards HUD's substantially the same number of families served.

DevCo

Experienced Owner Operator of Multifamily and Affordable Multifamily Developments

- DevCo has been in business for 28 years.
- The principles have been involved in the development and construction of over 7,000 tax credit units.
- They currently own four LIHTC assets in Texas.
- Their mission statement is to acquire existing affordable housing developments and renovate them using tax credits and bonds debt, to preserve affordable housing units.
- SAHA recently partnered with DevCo on the acquisition of Costa Almadena.

Financial Analysis and Strategic Goals

- SAHA will collect a 1% issuance fee, estimated at \$200,000 and an annual asset management fee of \$14,000.
- This transaction will create an additional 28 affordable units, while preserving the original 112 affordable units.


QUESTIONS?

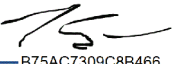
SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-01-19, AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE BOND FINANCING FOR THE KITTY HAWK FLATS APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Ed Hinojosa, Jr.
President and CEO

DocuSigned by:

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Timothy E. Alcott
Chief Real Estate and Asset
Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 22FAC-01-19, authorizing the execution of all documentation necessary to carry out the bond financing for the Kitty Hawk Flats Apartments transaction; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$41,526,258.00 or \$196,000.00 per unit. NRP will give all required guaranties. Under the terms of the existing deal, the total developer fee is \$4,414,000.00 and will be split between SAHA and NRP. Furthermore, SAHA and NRP will split cash flow and SAHA will receive 45% of the cash flow from the project; and, the right to buy the project at the end of 15 years by assuming the outstanding debt.

Under recent changes in law, issuance of additional bonds will increase the project's tax credit allocation, allowing the pay-down of debt, which will in turn increase the project's cash flow.

SUMMARY:

The Kitty Hawk Flats transaction was approved by the Board on October 8, 2020, and it closed on October 14, 2020; and, it has a typical 4% tax-credit transaction structure. The land was purchased by SAHFC and leased to Kitty Hawk Flats Ltd., which paid SAHFC an upfront lease payment sufficient to acquire the land. \$23,500,000.00 of tax-exempt bonds were issued by LVPFC and purchased by KeyBank, and equity contributions from an affiliate of the U.S. Bancorp Community Development Corporation, as an investor limited partner, were used to finance the construction and long-term operations.

The IRS has since issued new guidance providing that an additional issuance of at least 10% of the amount of the aggregate bonds will allow the project to take advantage of favorable changes in the law and increase tax credit allocation for the project. In order for the project to receive approximately \$3,800,000.00 in additional tax credit allocation, LVPFC will issue additional bonds in an amount not to exceed \$2,700,000.00.

The Kitty Hawk Flats transaction is currently under construction and projected to be completed in May of 2022. The project will consist of 212 family units, all of which will be low-income housing tax credit units serving families whose incomes average 60% AMI and is located on the east side

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

of San Antonio. The Board is being asked to authorize all of the actions necessary to issue additional bonds for the project.

STRATEGIC OUTCOME:

SAHA residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 22FAC-01-19

Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 22FAC-01-19**

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 February 2, 2022, (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 22FAC-01-19, AUTHORIZING THE EXECUTION OF ALL
DOCUMENTATION NECESSARY TO CARRY OUT THE BOND FINANCING FOR
THE KITTY HAWK FLATS APARTMENTS TRANSACTION; 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 SAHFC.

SIGNED AND SEALED this 2nd day of February 2022.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 21FAC-01-19**

RESOLUTION 22FAC-01-19, AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE BOND FINANCING FOR THE KITTY HAWK FLATS APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Kitty Hawk Flats Ltd., a Texas limited partnership (the “Partnership”), and Kitty Hawk Flats GP LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct a 212-unit multifamily housing facility (the “Housing Facility”) located at the north corner of Kitty Hawk Road and O’Connor Road, San Antonio, Texas (the “Land,” together with the Housing Facility, the “Project”) in partnership with the NRP Group or affiliates thereof (the “Developer”); and

WHEREAS, at the request of the Partnership, San Antonio Housing Facility Corporation (“SAHFC”) (i) is serving as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) has acquired the Land and is leasing it to the Partnership pursuant to a Ground Lease, and (iii) is serving as the general contractor for the Project; and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (the “Issuer”) issue its tax-exempt Multifamily Housing Revenue Note (Kitty Hawk Flats Apartments) Series 2022 (“Bonds”) to finance the Project (the “Bond Financing”); and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$2,700,000.00 and loan all such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Funding Loan Agreement, a Project Loan Agreement, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, Construction Phase Financing Agreement, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Forward Commitment, and an Amended and Restated Agreement of Limited Partnership (and any amendments or restatements of or supplements to the foregoing) (collectively, the “Transaction 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>
Dr. Ana M. “Cha” Guzmán	President and Director
Olga Kauffman	Vice President and Director
Ignacio Perez	Director
Dalia Contreras	Director
Gilbert Casillas	Director
Gabriel “Gabe” Lopez	Director
Loren Dantzler	Director
Ed Hinojosa, Jr.	Secretary/Treasurer

Diana Fiedler
Timothy E. Alcott
Muriel Rhoder
Brandee Perez
Michael Reyes
Richard Milk

Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer

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

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

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

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing and the terms of the Transaction Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Transaction Documents and all other documents relating to the Bond Financing to which the Partnership, the General Partner, and/or SAHFC is a party.

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

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

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

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

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

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

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

Passed and approved the 2nd day of February 2022.

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

Attested and approved as to form:

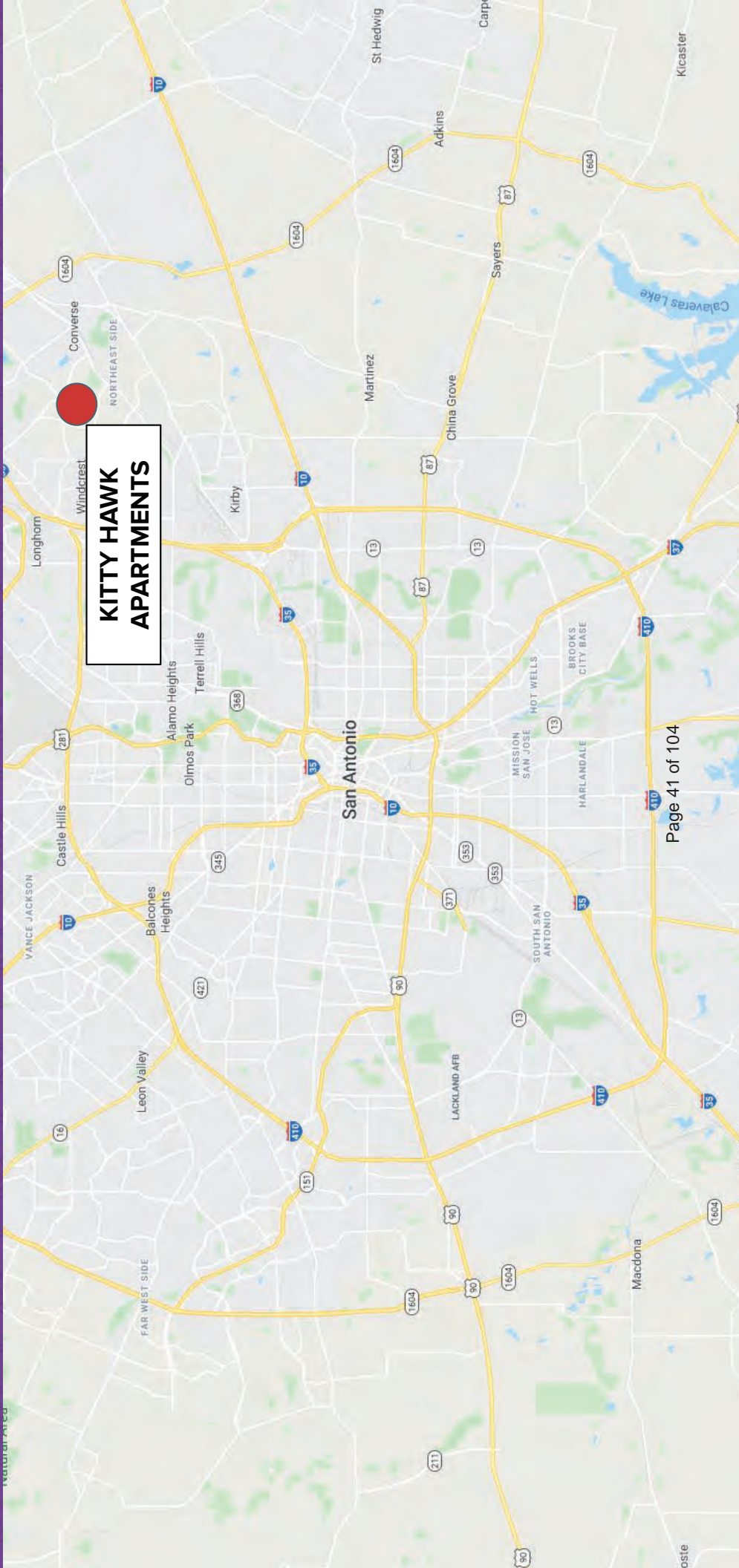
Ed Hinojosa, Jr.
Secretary/Treasurer



Kitty Hawk

Timothy E. Alcott, Chief Real Estate and Asset Management Officer
Lorraine Robles, Director of Development Services
and Neighborhood Revitalization

MAP



REGIONAL CENTERS

PHASE 1 CENTERS

Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

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

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



KITTY HAWK



- ❖ Universal City (within SAHA ETJ)
- ❖ Judson ISD
- ❖ 212 Units
 - 30% AMI - 22
 - 60% AMI - 135
 - 70% AMI - 55
- ❖ 4% Tax Credits/Bonds
- ❖ Total Development Cost: \$41,526,258.00

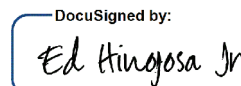
QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-01-20, INDUCING THE CLOUDHAVEN 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

DocuSigned by:

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Ed Hinojosa, Jr.
 President and CEO

DocuSigned by:

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Timothy E. Alcott
 Chief Real Estate and Asset
 Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 22FAC-01-20, inducing the Cloudhaven 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.

FINANCIAL IMPACT:

None at this time. However, by authorizing us to submit applications early, these projects have a greater chance of being done, which could mean millions of dollars in additional revenue.

SUMMARY:

Today we are seeking authority to file applications with the Texas Department of Housing and Community Affairs ("TDHCA") relating to several potential 2022 9% tax credit projects. The 9% tax credit program is highly competitive and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, the NRP Group ("NRP"), wishes to submit applications for all four of the projects to TDHCA, but will ultimately pursue only the project in the best position to successfully obtain tax credits and move forward to closing.

Accordingly, we are asking you to authorize these actions so that NRP may begin the tax credit application process with TDHCA, but ***we are not asking you to specifically approve or be bound to these projects. These are non-binding Resolutions.*** This will enable us to move forward, make applications for tax credits, and begin to put the financings together and negotiate the specific terms of the deals, which we will bring back to you for approval.

The projects seeking inducement are:

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

1. Rainbow Drive Apartments, an approximately 80-unit senior housing project located at approximately 207 Rainbow Drive;
2. Cloudhaven Apartments, an approximately 80-unit multifamily project located at approximately 127 Rainbow Drive;
3. Eisenhower Apartments, an approximately 60-unit senior housing project, of which 20% will be public housing units, located at approximately 3146 Eisenhower Road; and
4. Manitou Apartments, an approximately 80-unit multifamily project located at approximately 4788 Northwest Loop 410.

All of these projects will be new construction and will target families at 60% or below of the area median income.

In each of these transactions, the San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve inducement Resolutions for each of the above projects.

RESIDENT FOCUSED OUTCOMES:

- SAHA residents have a sufficient supply of affordable housing options
- SAHA residents live in quality affordable housing

ATTACHMENTS:

Resolution 22FAC-01-20
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 22FAC-01-20**

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 February 2, 2022 (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 22FAC-01-20, INDUCING THE CLOUDHAVEN 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

(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 2nd day of February 2022.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 22FAC-01-20**

RESOLUTION 22FAC-01-20, INDUCING THE CLOUDHAVEN 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

WHEREAS, the Housing Authority of the City of San Antonio, Texas (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 at affordable prices for residents of the City of San Antonio; and

WHEREAS, Clouthaven Apartments Ltd., a Texas limited partnership (the “User”), has filed an Application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 80-unit multifamily housing facility to be located at approximately 127 Rainbow Drive and to be known as the Clouthaven Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

WHEREAS, this Resolution shall constitute SAHFC’s preliminary, non-binding commitment, subject to the terms hereof, to proceed; and

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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>
Dr. Ana M. “Cha” Guzmán	President and Director
Olga Kauffman	Vice President and Director
Ignacio Perez	Director
Dalia Contreras	Director
Gilbert Casillas	Director
Gabriel “Gabe” Lopez	Director

Loren Dantzler
Ed Hinojosa, Jr.
Diana Fiedler
Timothy E. Alcott
Muriel Rhoder
Brandee Perez
Michael Reyes
Richard Milk

Director
Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer

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; 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. Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User with respect to the Project, and, if arrangements therefore satisfactory to the User and SAHFC 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 applications, notices, contracts, or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates, and instruments necessary to obtain tax credits and a direct loan from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the User;

(b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive;

(c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions;

(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.

Neither the State of Texas (the "State"), the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

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

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, 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 SAHFC or the Authority); and

Section 3. 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. **Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 4. The Board authorizes the President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing (including a direct loan from the TDHCA).

Section 5. 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 6. 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 7. 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 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 2nd day of February 2022.

Ana M. “Cha” Guzman
Chair, Board of Directors

Attested and approved as to form:

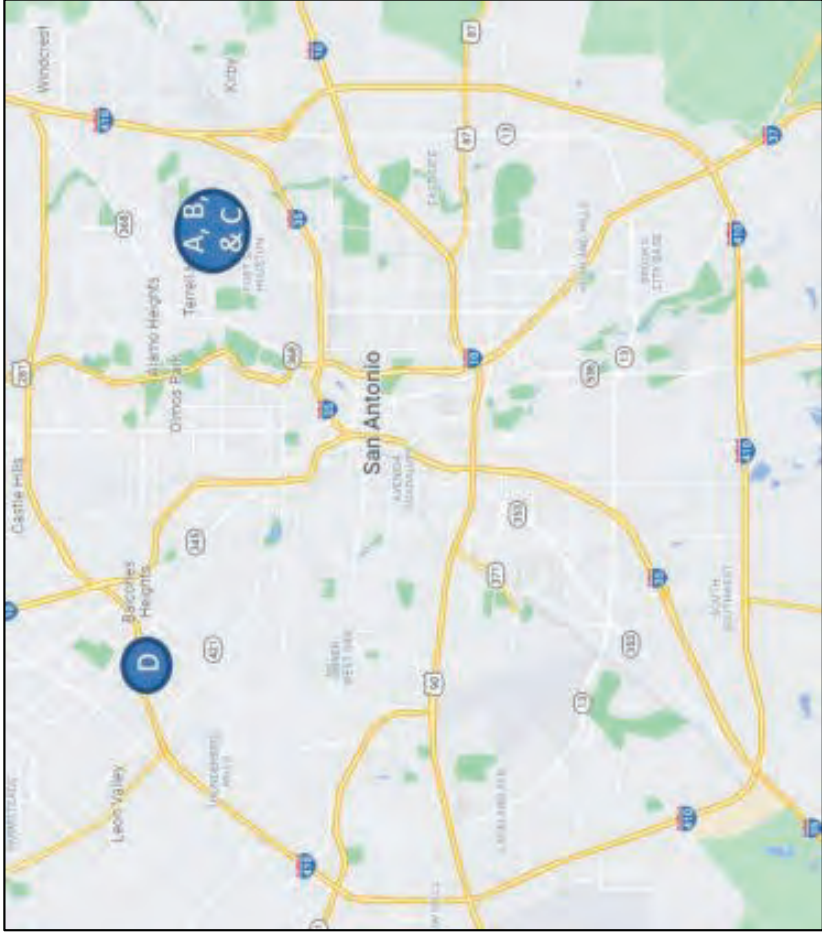
Ed Hinojosa, Jr.
Secretary/Treasurer



2022 9% Tax Credit Deals

Timothy E. Alcott, Chief Real Estate and Asset Management Officer
Lorraine Robles, Director of Development Services and
Neighborhood Revitalization

MAP-PROPOSED DEVELOPMENT LOCATIONS



Site Names	
A	Rainbow Drive Apartments <i>Rainbow Drive Apartments Ltd.</i>
B	Cloudhaven Apartments <i>Cloudhaven Apartments Ltd.</i>
C	Eisenhauer Apartments <i>Eisenhauer Apartments Ltd.</i>
D	Manitou Apartments <i>Manitou Apartments Ltd.</i>

OPPORTUNITY LIVES HERE
@SAHAhousing

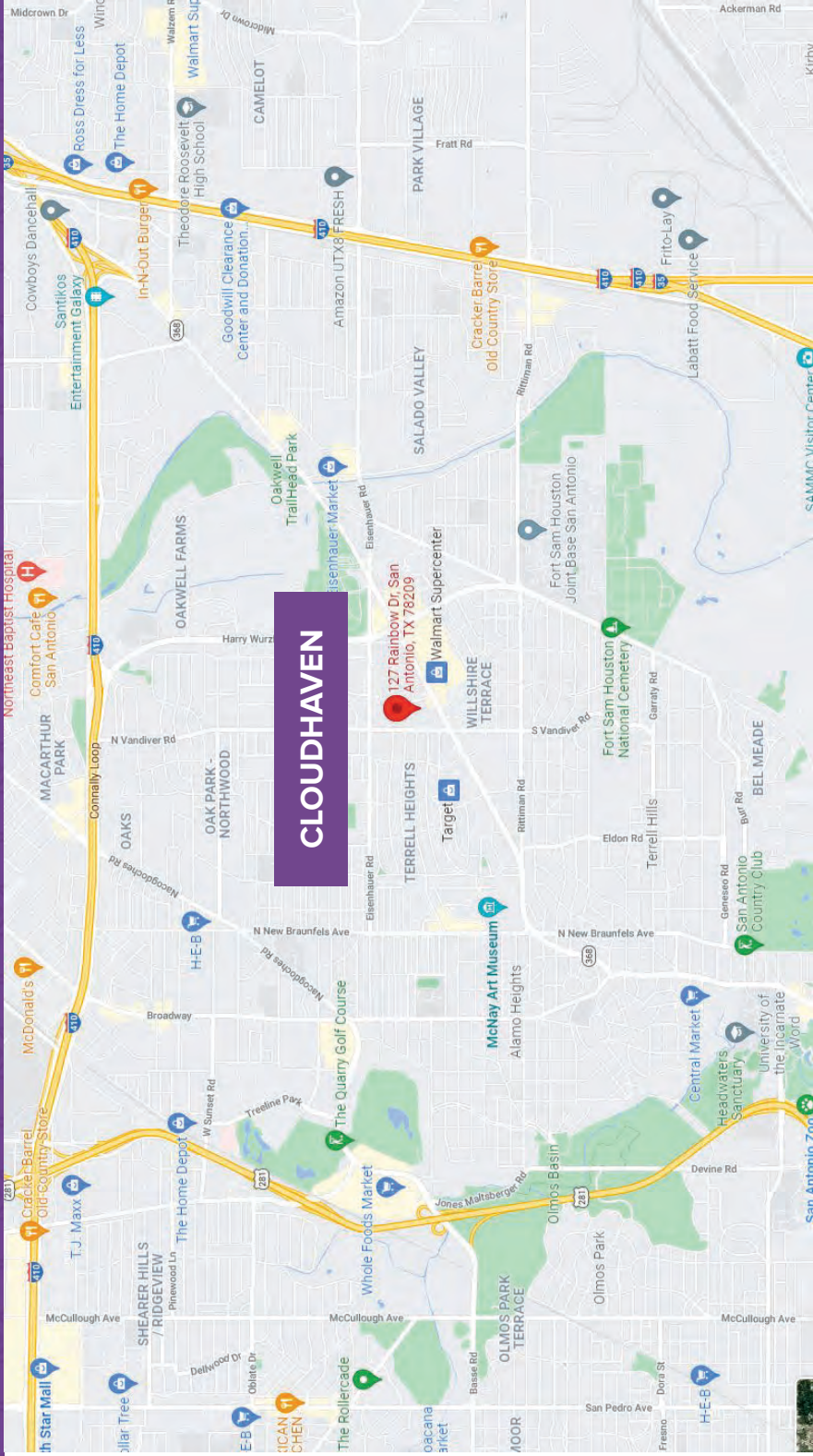
2021 AREA MEDIAN INCOME AND RENT LIMITS

2021 Area Median Income		\$74,100						
Income Limits		Number of Household Members						
AMI %	1	2	3	4	5	6	7	8
20	\$10,380	\$11,860	\$13,340	\$14,820	\$16,020	\$17,200	\$18,380	\$19,580
30	\$15,570	\$17,790	\$20,010	\$22,230	\$24,030	\$25,800	\$27,570	\$29,370
40	\$20,760	\$23,720	\$26,680	\$29,640	\$32,040	\$34,400	\$36,760	\$39,160
50	\$25,950	\$29,650	\$33,350	\$37,050	\$40,050	\$43,000	\$45,950	\$48,950
60	\$31,140	\$35,580	\$40,020	\$44,460	\$48,060	\$51,600	\$55,140	\$58,740
70	\$36,330	\$41,510	\$46,690	\$51,870	\$56,070	\$60,200	\$64,330	\$68,530
80	\$41,520	\$47,440	\$53,360	\$59,280	\$64,080	\$68,800	\$73,520	\$78,320
Rent Limits		Number of Bedrooms						
AMI %	0	1	2	3	4	5		
20	\$259	\$278	\$333	\$385	\$430	\$474		
30	\$389	\$417	\$500	\$578	\$645	\$711		
40	\$519	\$556	\$667	\$771	\$860	\$949		
50	\$648	\$695	\$833	\$963	\$1,075	\$1,186		
60	\$778	\$834	\$1,000	\$1,156	\$1,290	\$1,423		
70	\$908	\$973	\$1,167	\$1,349	\$1,505	\$1,660		
80	\$1,038	\$1,112	\$1,334	\$1,542	\$1,720	\$1,898		



CLOUDHAVEN APARTMENTS

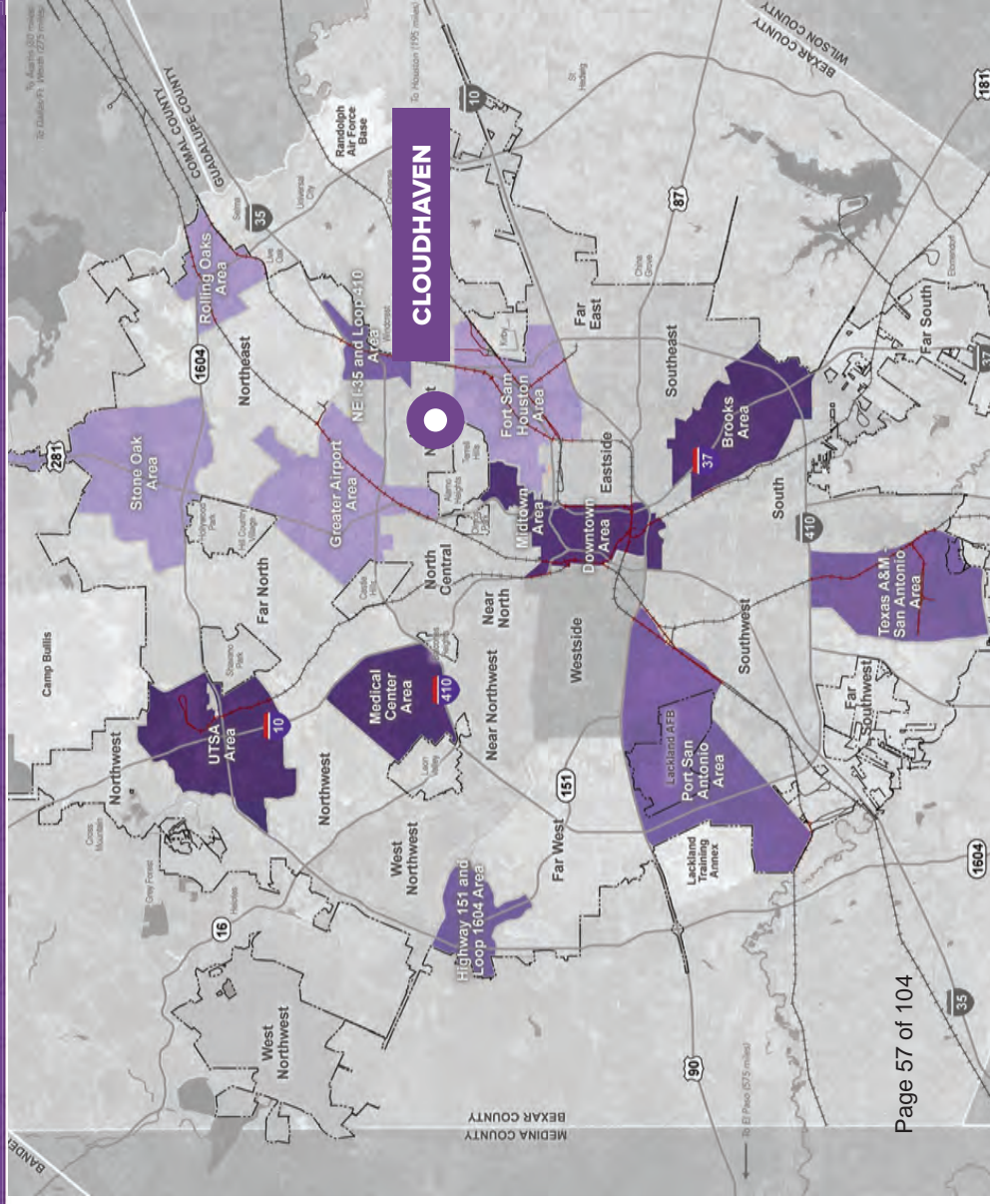
MAP



Downtown
Medical Center
UTSA
Midtown
Brooks

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

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



CLOUDHAVEN



- ❖ City Council District 10
- ❖ North East ISD
- ❖ 80 Units
 - 30% AMI - 10% (8)
 - 50% AMI - 40% (32)
 - 60% AMI - 50% (40)
- ❖ 2022 9% Housing Tax Credits
- ❖ Total Development Cost:
approx. \$22,000,000.00

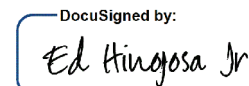
QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-01-22, INDUCING THE EISENHAUER 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

DocuSigned by:

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

DocuSigned by:

 B75AC7309C8B466...
Timothy E. Alcott
 Chief Real Estate and Asset
 Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 22FAC-01-22, inducing the Eisenhower 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

FINANCIAL IMPACT:

None at this time. However, by authorizing us to submit applications early, these projects have a greater chance of being done, which could mean millions of dollars in additional revenue.

SUMMARY:

Today we are seeking authority to file applications with the Texas Department of Housing and Community Affairs ("TDHCA") relating to several potential 2022 9% tax credit projects. The 9% tax credit program is highly competitive and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, the NRP Group ("NRP"), wishes to submit applications for all four of the projects to TDHCA, but will ultimately pursue only the project in the best position to successfully obtain tax credits and move forward to closing.

Accordingly, we are asking you to authorize these actions so that NRP may begin the tax credit application process with TDHCA, but ***we are not asking you to specifically approve or be bound to these projects. These are non-binding Resolutions.*** This will enable us to move forward, make applications for tax credits, and begin to put the financings together and negotiate the specific terms of the deals, which we will bring back to you for approval.

The projects seeking inducement are:

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

1. Rainbow Drive Apartments, an approximately 80-unit senior housing project located at approximately 207 Rainbow Drive;
2. Clouthaven Apartments, an approximately 80-unit multifamily project located at approximately 127 Rainbow Drive;
3. Eisenhower Apartments, an approximately 60-unit senior housing project, of which 20% will be public housing units, located at approximately 3146 Eisenhower Road; and
4. Manitou Apartments, an approximately 80-unit multifamily project located at approximately 4788 Northwest Loop 410.

All of these projects will be new construction and will target families at 60% or below of the area median income.

In each of these transactions, the San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve inducement Resolutions for each of the above projects.

RESIDENT FOCUSED OUTCOMES:

- SAHA residents have a sufficient supply of affordable housing options
- SAHA residents live in quality affordable housing

ATTACHMENTS:

Resolution 22FAC-01-22
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 22FAC-01-22**

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 February 2, 2022 (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 22FAC-01-22, INDUCING THE EISENHAUER 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

(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 2nd day of February 2022.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 22FAC-01-22**

RESOLUTION 22FAC-01-22, INDUCING THE EISENHAUER 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

WHEREAS, the Housing Authority of the City of San Antonio, Texas (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 at affordable prices for residents of the City of San Antonio; and

WHEREAS, Eisenhower Apartments Ltd., a Texas limited partnership (the “User”), has filed an Application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 60-unit senior housing facility, of which 20% will be public housing units, to be located at approximately 3146 Eisenhower Road and to be known as the Eisenhower Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

WHEREAS, this Resolution shall constitute SAHFC’s preliminary, non-binding commitment, subject to the terms hereof, to proceed; and

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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>
Dr. Ana M. “Cha” Guzmán	President and Director
Olga Kauffman	Vice President and Director
Ignacio Perez	Director
Dalia Contreras	Director
Gilbert Casillas	Director
Gabriel “Gabe” Lopez	Director

Loren Dantzler
Ed Hinojosa, Jr.
Diana Fiedler
Timothy E. Alcott
Muriel Rhoder
Brandee Perez
Michael Reyes
Richard Milk

Director
Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer

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; 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. Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User with respect to the Project, and, if arrangements therefore satisfactory to the User and SAHFC 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 applications, notices, contracts, or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates, and instruments necessary to obtain tax credits and a direct loan from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the User;

(b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive;

(c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions;

(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.

Neither the State of Texas (the "State"), the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

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

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, 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 SAHFC or the Authority); and

Section 3. 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. **Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 4. The Board authorizes the President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing (including a direct loan from the TDHCA).

Section 5. 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 6. 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 7. 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 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 2nd day of February 2022.

Ana M. “Cha” Guzman
Chair, Board of Directors

Attested and approved as to form:

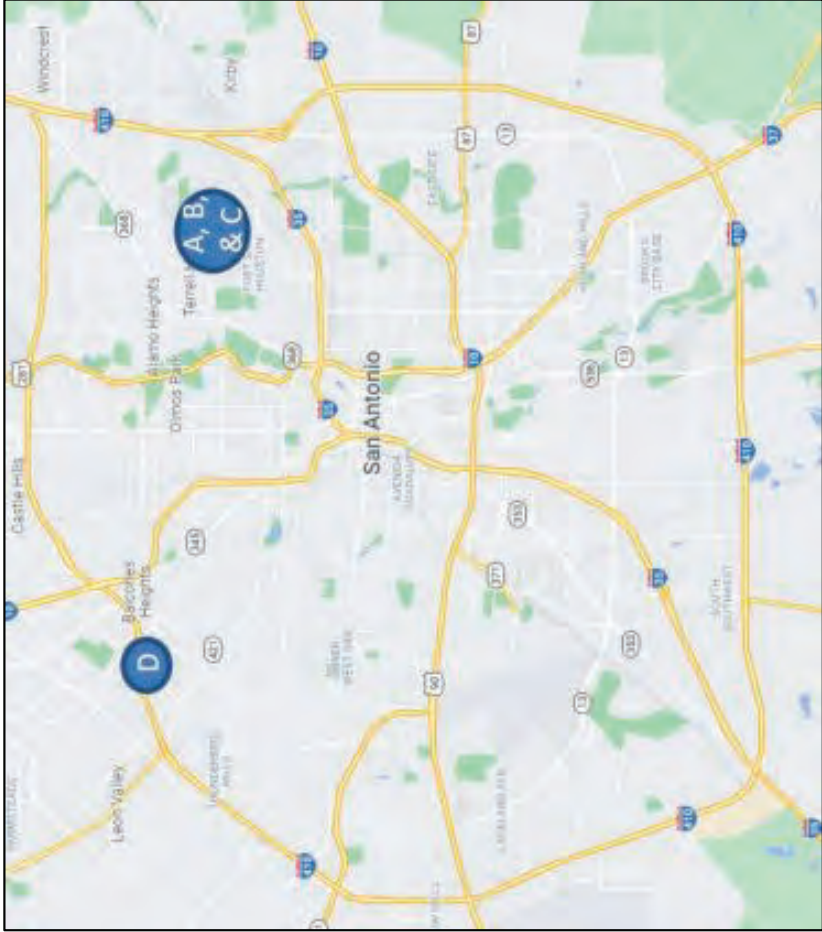
Ed Hinojosa, Jr.
Secretary/Treasurer



2022 9% Tax Credit Deals

Timothy E. Alcott, Chief Real Estate and Asset Management Officer
Lorraine Robles, Director of Development Services and
Neighborhood Revitalization

MAP-PROPOSED DEVELOPMENT LOCATIONS



Site Names	
A	Rainbow Drive Apartments <i>Rainbow Drive Apartments Ltd.</i>
B	Cloudhaven Apartments <i>Cloudhaven Apartments Ltd.</i>
C	Eisenhauer Apartments <i>Eisenhauer Apartments Ltd.</i>
D	Manitou Apartments <i>Manitou Apartments Ltd.</i>

OPPORTUNITY **LIVES HERE**
@SAHAhousing

2021 AREA MEDIAN INCOME AND RENT LIMITS

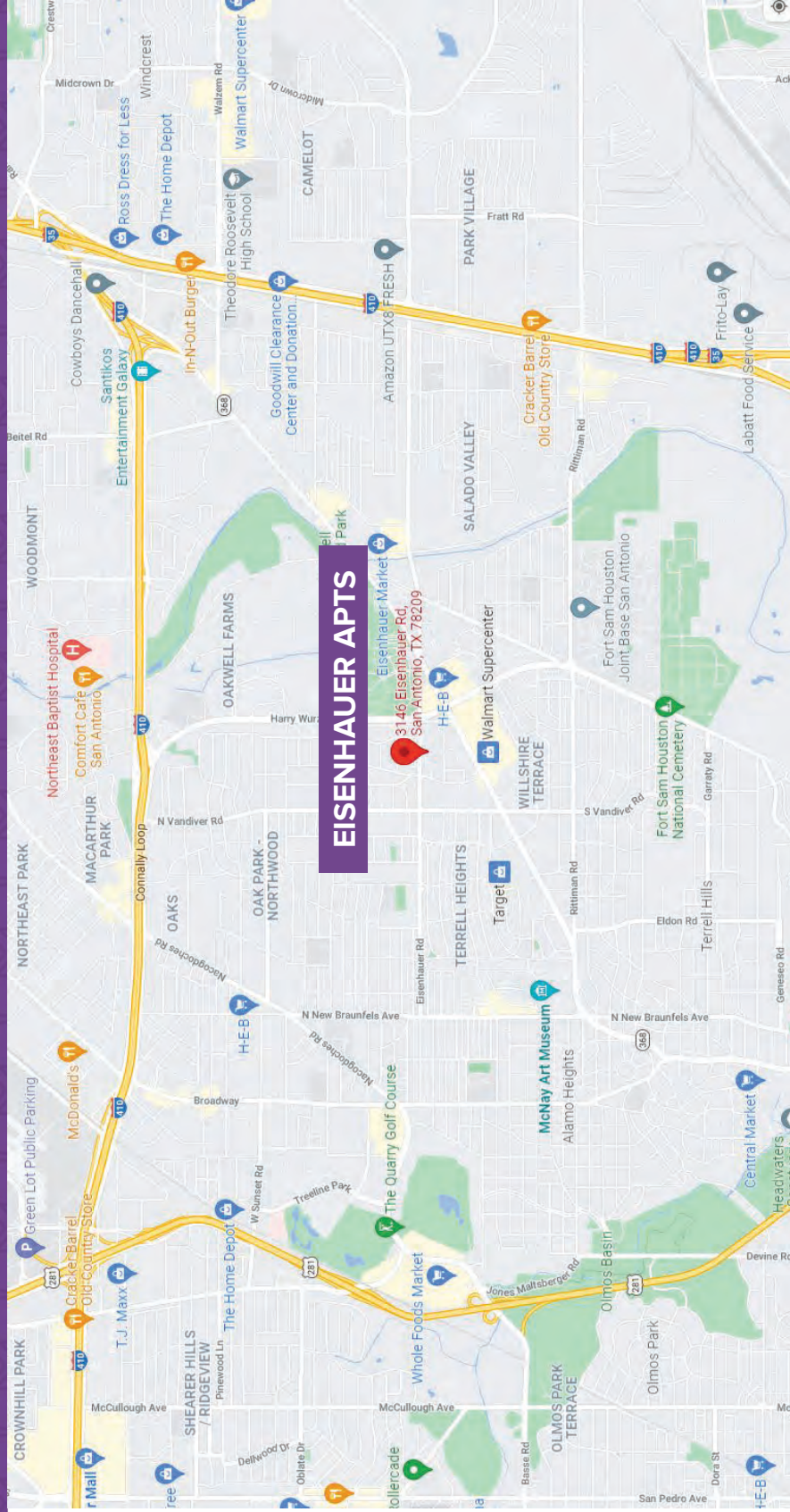
2021 Area Median Income		\$74,100						
Income Limits		Number of Household Members						
AMI %	1	2	3	4	5	6	7	8
20	\$10,380	\$11,860	\$13,340	\$14,820	\$16,020	\$17,200	\$18,380	\$19,580
30	\$15,570	\$17,790	\$20,010	\$22,230	\$24,030	\$25,800	\$27,570	\$29,370
40	\$20,760	\$23,720	\$26,680	\$29,640	\$32,040	\$34,400	\$36,760	\$39,160
50	\$25,950	\$29,650	\$33,350	\$37,050	\$40,050	\$43,000	\$45,950	\$48,950
60	\$31,140	\$35,580	\$40,020	\$44,460	\$48,060	\$51,600	\$55,140	\$58,740
70	\$36,330	\$41,510	\$46,690	\$51,870	\$56,070	\$60,200	\$64,330	\$68,530
80	\$41,520	\$47,440	\$53,360	\$59,280	\$64,080	\$68,800	\$73,520	\$78,320
Rent Limits		Number of Bedrooms						
AMI %	0	1	2	3	4	5		
20	\$259	\$278	\$333	\$385	\$430	\$474		
30	\$389	\$417	\$500	\$578	\$645	\$711		
40	\$519	\$556	\$667	\$771	\$860	\$949		
50	\$648	\$695	\$833	\$963	\$1,075	\$1,186		
60	\$778	\$834	\$1,000	\$1,156	\$1,290	\$1,423		
70	\$908	\$973	\$1,167	\$1,349	\$1,505	\$1,660		
80	\$1,038	\$1,112	\$1,334	\$1,542	\$1,720	\$1,898		



EISENHAUER APARTMENTS

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MAP



OPPORTUNITY LIVES HERE
@SAHAhousing

Page 71 of 104

REGIONAL CENTERS

PHASE 1 CENTERS

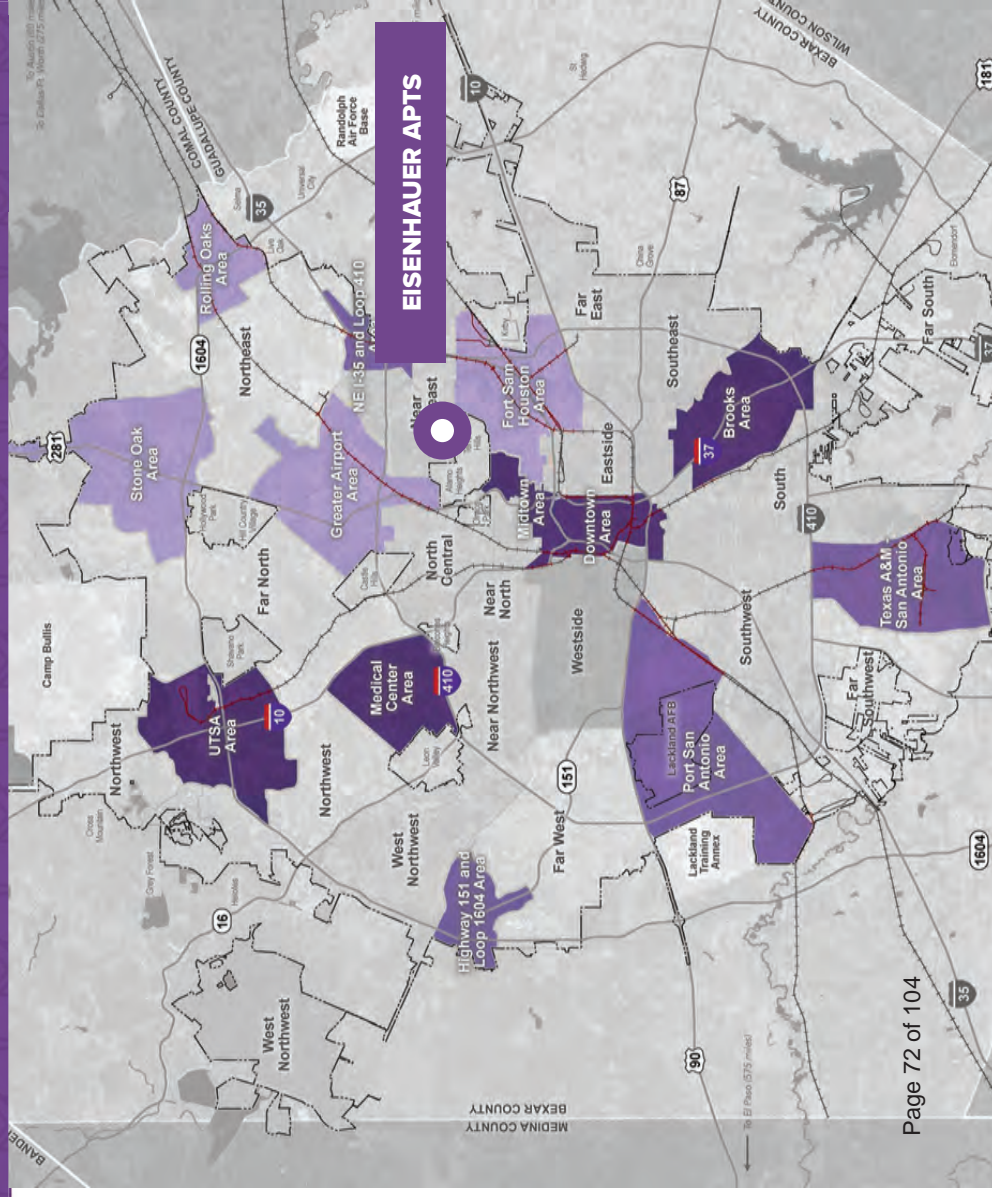
Downtown
Medical Center
UTSA
Midtown
Brooks

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



EISENHAUER SENIOR APARTMENTS



- ❖ City Council District 10
- ❖ North East ISD
- ❖ 60 Units (20% PH)
 - 30% AMI - 10% (6)
 - 50% AMI - 40% (24)
 - 60% AMI - 50% (30)
- ❖ 2022 9% Housing Tax Credits
- ❖ Total Development Cost:
approx. \$18,000,000.00

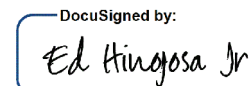
QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-01-23, INDUCING THE MANITOU 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

DocuSigned by:

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Ed Hinojosa, Jr.
 President and CEO

DocuSigned by:

 B75AC7309C8B466...
Timothy E. Alcott
 Chief Real Estate and Asset
 Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 22FAC-01-23, inducing the Manitou 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.

FINANCIAL IMPACT:

None at this time. However, by authorizing us to submit applications early, these projects have a greater chance of being done, which could mean millions of dollars in additional revenue.

SUMMARY:

Today we are seeking authority to file applications with the Texas Department of Housing and Community Affairs ("TDHCA") relating to several potential 2022 9% tax credit projects. The 9% tax credit program is highly competitive and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, the NRP Group ("NRP"), wishes to submit applications for all four of the projects to TDHCA, but will ultimately pursue only the project in the best position to successfully obtain tax credits and move forward to closing.

Accordingly, we are asking you to authorize these actions so that NRP may begin the tax credit application process with TDHCA, but ***we are not asking you to specifically approve or be bound to these projects. These are non-binding Resolutions.*** This will enable us to move forward, make applications for tax credits, and begin to put the financings together and negotiate the specific terms of the deals, which we will bring back to you for approval.

The projects seeking inducement are:

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

1. Rainbow Drive Apartments, an approximately 80-unit senior housing project located at approximately 207 Rainbow Drive;
2. Cloudhaven Apartments, an approximately 80-unit multifamily project located at approximately 127 Rainbow Drive;
3. Eisenhower Apartments, an approximately 60-unit senior housing project, of which 20% will be public housing units, located at approximately 3146 Eisenhower Road; and
4. Manitou Apartments, an approximately 80-unit multifamily project located at approximately 4788 Northwest Loop 410.

All of these projects will be new construction and will target families at 60% or below of the area median income.

In each of these transactions, the San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve inducement Resolutions for each of the above projects.

RESIDENT FOCUSED OUTCOMES:

- SAHA residents have a sufficient supply of affordable housing options
- SAHA residents live in quality affordable housing

ATTACHMENTS:

Resolution 22FAC-01-23
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 22FAC-01-23**

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 February 2, 2022 (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 22FAC-01-23, INDUCING THE MANITOU 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

(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 2nd day of February 2022.



Ed Hinojosa
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 22FAC-01-23**

RESOLUTION 22FAC-01-23, INDUCING THE MANITOU 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

WHEREAS, the Housing Authority of the City of San Antonio, Texas (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 at affordable prices for residents of the City of San Antonio; and

WHEREAS, Manitou Apartments Ltd., a Texas limited partnership (the “User”), has filed an Application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 80-unit multifamily housing facility to be located at approximately 4788 NorthWest Loop 410 and to be known as the Manitou Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

WHEREAS, this Resolution shall constitute SAHFC’s preliminary, non-binding commitment, subject to the terms hereof, to proceed; and

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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>
Dr. Ana M. “Cha” Guzmán	President and Director
Olga Kauffman	Vice President and Director
Ignacio Perez	Director
Dalia Contreras	Director
Gilbert Casillas	Director
Gabriel “Gabe” Lopez	Director

Loren Dantzler
Ed Hinojosa, Jr.
Diana Fiedler
Timothy E. Alcott
Muriel Rhoder
Brandee Perez
Michael Reyes
Richard Milk

Director
Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer

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; 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. Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User with respect to the Project, and, if arrangements therefore satisfactory to the User and SAHFC 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 applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits and a direct loan from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the User;

(b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive;

(c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions;

(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.

Neither the State of Texas (the "State"), the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

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

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, 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 SAHFC or the Authority); and

Section 3. 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. **Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 4. The Board authorizes the President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing (including a direct loan from the TDHCA).

Section 5. 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 6. 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 7. 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 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 2nd day of February 2022.

Ana M. “Cha” Guzman
Chair, Board of Directors

Attested and approved as to form:

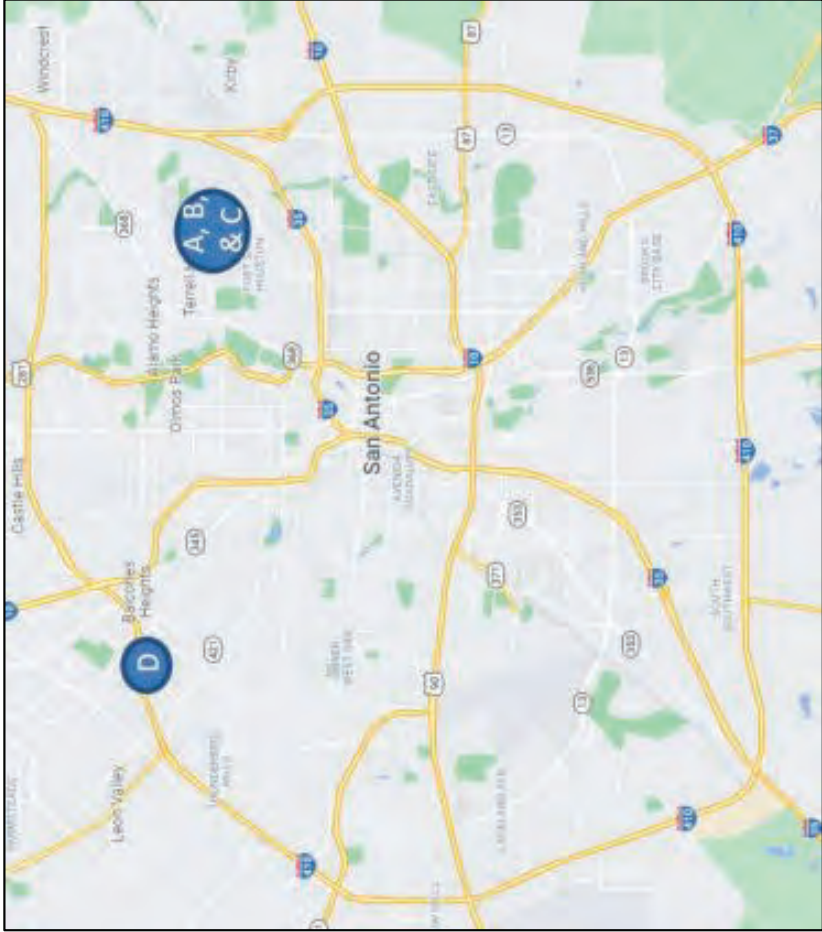
Ed Hinojosa, Jr.
Secretary/Treasurer



2022 9% Tax Credit Deals

Timothy E. Alcott, Chief Real Estate and Asset Management Officer
Lorraine Robles, Director of Development Services and
Neighborhood Revitalization

MAP-PROPOSED DEVELOPMENT LOCATIONS



Site Names	
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B	Cloudhaven Apartments <i>Cloudhaven Apartments Ltd.</i>
C	Eisenhauer Apartments <i>Eisenhauer Apartments Ltd.</i>
D	Manitou Apartments <i>Manitou Apartments Ltd.</i>

OPPORTUNITY **LIVES HERE**
@SAHAhousing

2021 AREA MEDIAN INCOME AND RENT LIMITS

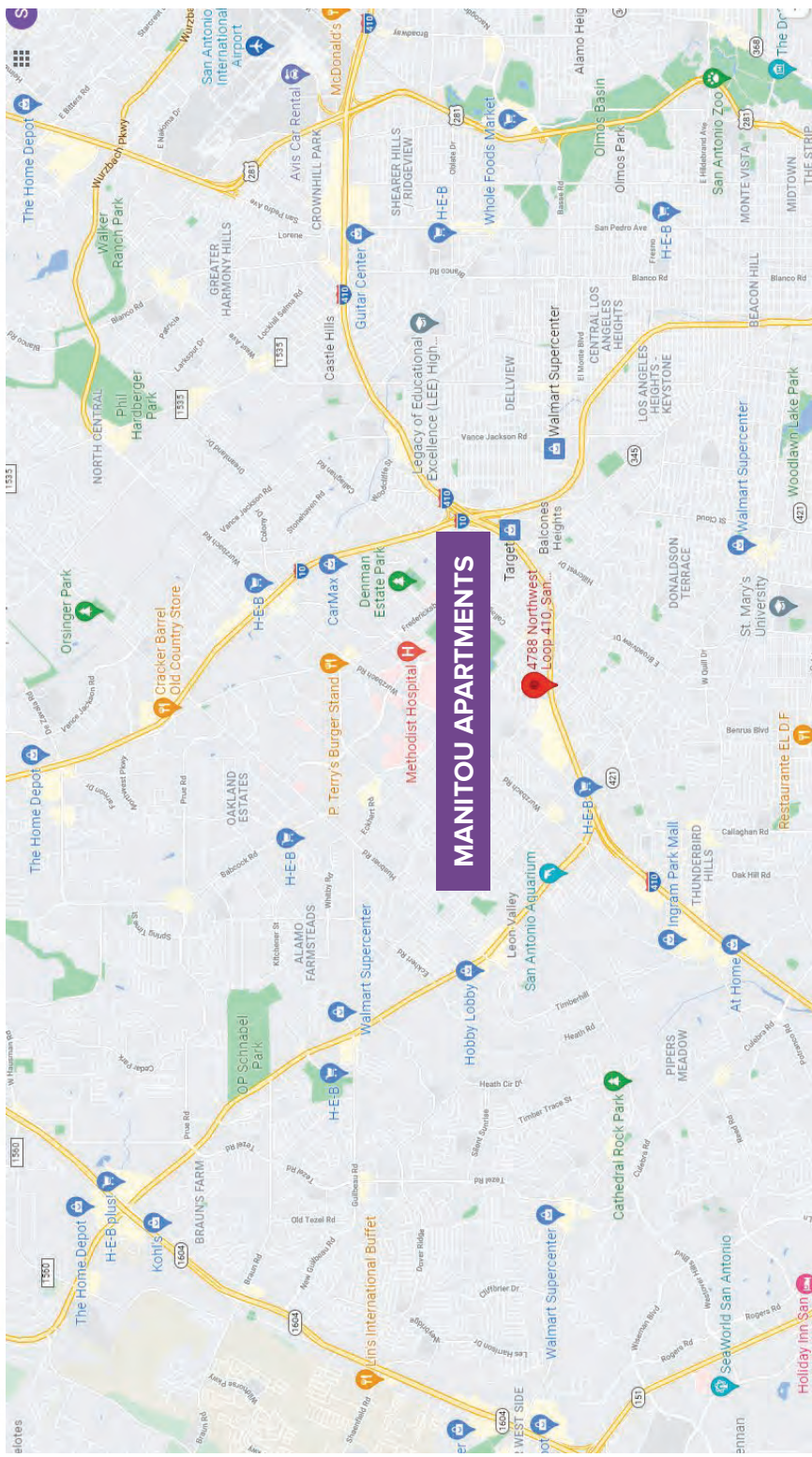
2021 Area Median Income		\$74,100						
Income Limits		Number of Household Members						
AMI %	1	2	3	4	5	6	7	8
20	\$10,380	\$11,860	\$13,340	\$14,820	\$16,020	\$17,200	\$18,380	\$19,580
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60	\$31,140	\$35,580	\$40,020	\$44,460	\$48,060	\$51,600	\$55,140	\$58,740
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Rent Limits		Number of Bedrooms						
AMI %	0	1	2	3	4	5		
20	\$259	\$278	\$333	\$385	\$430	\$474		
30	\$389	\$417	\$500	\$578	\$645	\$711		
40	\$519	\$556	\$667	\$771	\$860	\$949		
50	\$648	\$695	\$833	\$963	\$1,075	\$1,186		
60	\$778	\$834	\$1,000	\$1,156	\$1,290	\$1,423		
70	\$908	\$973	\$1,167	\$1,349	\$1,505	\$1,660		
80	\$1,038	\$1,112	\$1,334	\$1,542	\$1,720	\$1,898		



MANITOU APARTMENTS

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MAP



REGIONAL CENTERS

PHASE 1 CENTERS

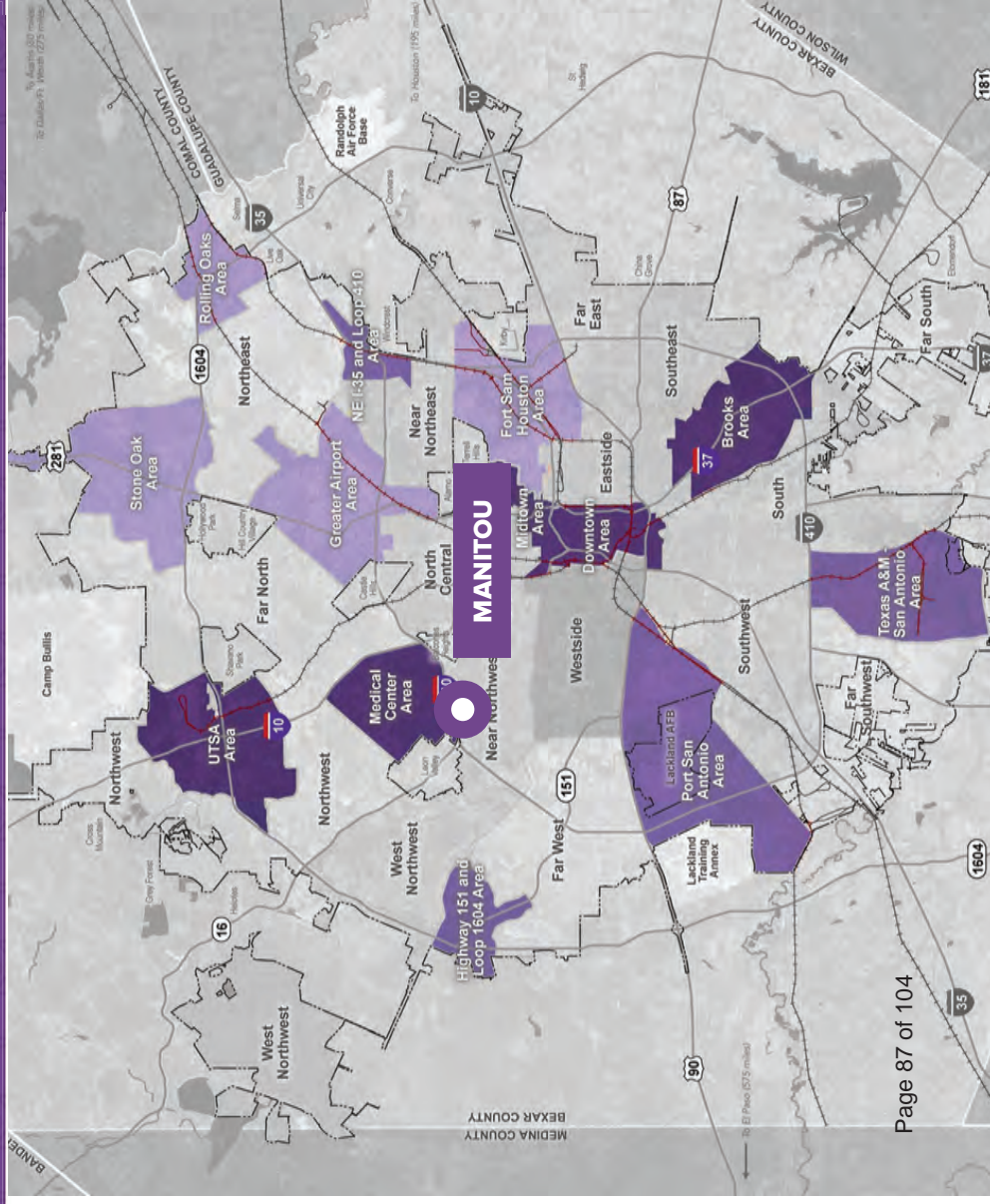
Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

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

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



MANITOU APARTMENTS



- ❖ City Council District 7
- ❖ Northside ISD
- ❖ 80 Units
 - 30% AMI - 10% (8)
 - 50% AMI - 40% (32)
 - 60% AMI - 50% (40)
- ❖ 2022 9% Housing Tax Credits
- ❖ Total Development Cost:
approx. \$22,000,000.00


QUESTIONS?

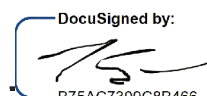
SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-01-24, INDUCING THE RAINBOW DRIVE 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

DocuSigned by:

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

DocuSigned by:

 B75AC7309C8B466...
Timothy E. Alcott
Chief Real Estate and Asset
Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 22FAC-01-24, inducing the Rainbow Drive 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.

FINANCIAL IMPACT:

None at this time. However, by authorizing us to submit applications early, these projects have a greater chance of being done, which could mean millions of dollars in additional revenue.

SUMMARY:

Today we are seeking authority to file applications with the Texas Department of Housing and Community Affairs ("TDHCA") relating to several potential 2022 9% tax credit projects. The 9% tax credit program is highly competitive and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, the NRP Group ("NRP"), wishes to submit applications for all four of the projects to TDHCA, but will ultimately pursue only the project in the best position to successfully obtain tax credits and move forward to closing.

Accordingly, we are asking you to authorize these actions so that NRP may begin the tax credit application process with TDHCA, but ***we are not asking you to specifically approve or be bound to these projects. These are non-binding Resolutions.*** This will enable us to move forward, make applications for tax credits, and begin to put the financings together and negotiate the specific terms of the deals, which we will bring back to you for approval.

The projects seeking inducement are:

SAN ANTONIO HOUSING FACILITY CORPORATION

February 2, 2022

1. Rainbow Drive Apartments, an approximately 80-unit senior housing project located at approximately 207 Rainbow Drive;
2. Clouthaven Apartments, an approximately 80-unit multifamily project located at approximately 127 Rainbow Drive;
3. Eisenhower Apartments, an approximately 60-unit senior housing project, of which 20% will be public housing units, located at approximately 3146 Eisenhower Road; and
4. Manitou Apartments, an approximately 80-unit multifamily project located at approximately 4788 Northwest Loop 410.

All of these projects will be new construction and will target families at 60% or below of the area median income.

In each of these transactions, the San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve inducement Resolutions for each of the above projects.

RESIDENT FOCUSED OUTCOMES:

- SAHA residents have a sufficient supply of affordable housing options
- SAHA residents live in quality affordable housing

ATTACHMENTS:

Resolution 22FAC-01-24
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 22FAC-01-24**

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 February 2, 2022 (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 22FAC-01-24, INDUCING THE RAINBOW DRIVE 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

(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 2nd day of February 2022.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 22FAC-01-24**

RESOLUTION 22FAC-01-24, INDUCING THE RAINBOW DRIVE 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

WHEREAS, the Housing Authority of the City of San Antonio, Texas (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 at affordable prices for residents of the City of San Antonio; and

WHEREAS, Rainbow Drive Apartments Ltd., a Texas limited partnership (the “User”), has filed an Application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 80-unit senior housing facility to be located at approximately 207 Rainbow Drive and to be known as the Rainbow Drive Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

WHEREAS, this Resolution shall constitute SAHFC’s preliminary, non-binding commitment, subject to the terms hereof, to proceed; and

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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>
Dr. Ana M. “Cha” Guzmán	President and Director
Olga Kauffman	Vice President and Director
Ignacio Perez	Director
Dalia Contreras	Director
Gilbert Casillas	Director
Gabriel “Gabe” Lopez	Director

Loren Dantzler
Ed Hinojosa, Jr.
Diana Fiedler
Timothy E. Alcott
Muriel Rhoder
Brandee Perez
Michael Reyes
Richard Milk

Director
Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer
Assistant Secretary/Treasurer

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; 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. Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User with respect to the Project, and, if arrangements therefore satisfactory to the User and SAHFC 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 applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits and a direct loan from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the User;

(b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive;

(c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions;

(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.

Neither the State of Texas (the "State"), the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

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

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, 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 SAHFC or the Authority).

Section 3. 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. **Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 4. The Board authorizes the President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing (including a direct loan from the TDHCA).

Section 5. 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 6. 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 7. 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 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 2nd day of February 2022.

Ana M. “Cha” Guzman
Chair, Board of Directors

Attested and approved as to form:

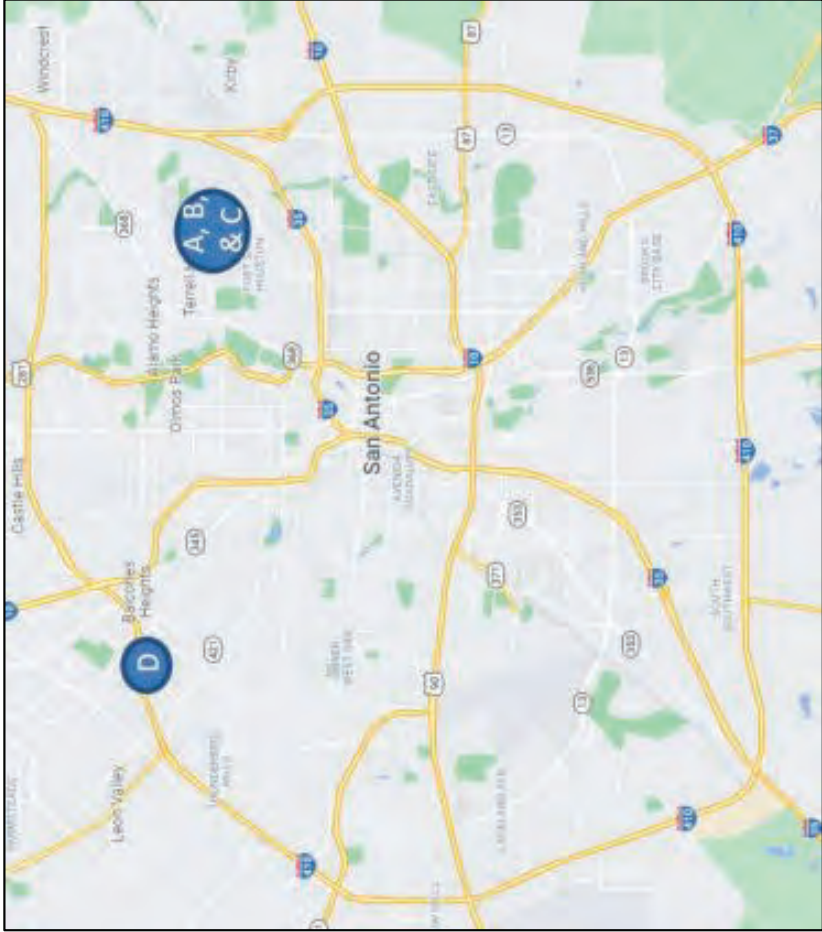
Ed Hinojosa, Jr.
Secretary/Treasurer



2022 9% Tax Credit Deals

Timothy E. Alcott, Chief Real Estate and Asset Management Officer
Lorraine Robles, Director of Development Services and
Neighborhood Revitalization

MAP-PROPOSED DEVELOPMENT LOCATIONS



Site Names	
A	Rainbow Drive Apartments <i>Rainbow Drive Apartments Ltd.</i>
B	Cloudhaven Apartments <i>Cloudhaven Apartments Ltd.</i>
C	Eisenhauer Apartments <i>Eisenhauer Apartments Ltd.</i>
D	Manitou Apartments <i>Manitou Apartments Ltd.</i>

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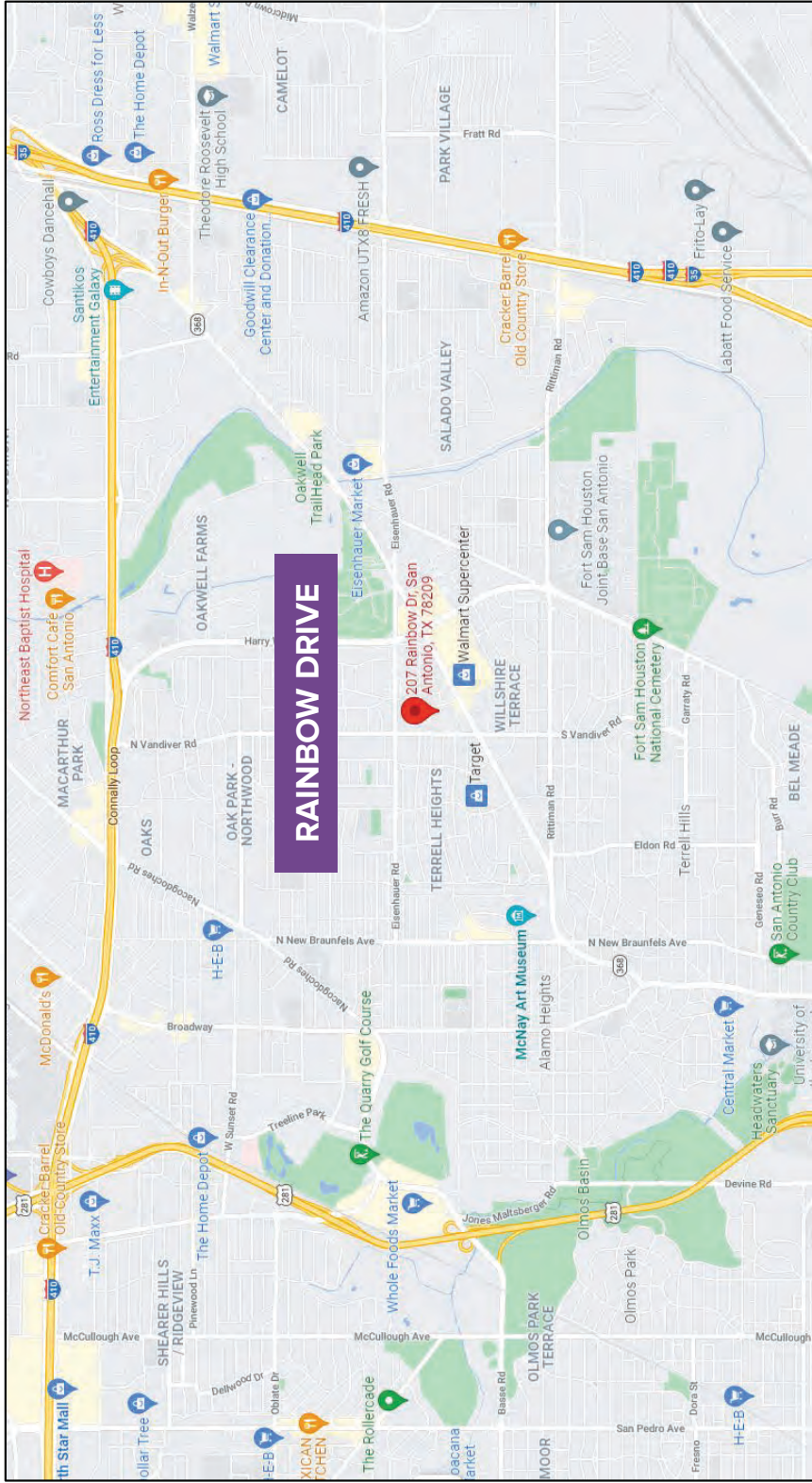
2021 AREA MEDIAN INCOME AND RENT LIMITS

2021 Area Median Income		\$74,100						
Income Limits		Number of Household Members						
AMI %	1	2	3	4	5	6	7	8
20	\$10,380	\$11,860	\$13,340	\$14,820	\$16,020	\$17,200	\$18,380	\$19,580
30	\$15,570	\$17,790	\$20,010	\$22,230	\$24,030	\$25,800	\$27,570	\$29,370
40	\$20,760	\$23,720	\$26,680	\$29,640	\$32,040	\$34,400	\$36,760	\$39,160
50	\$25,950	\$29,650	\$33,350	\$37,050	\$40,050	\$43,000	\$45,950	\$48,950
60	\$31,140	\$35,580	\$40,020	\$44,460	\$48,060	\$51,600	\$55,140	\$58,740
70	\$36,330	\$41,510	\$46,690	\$51,870	\$56,070	\$60,200	\$64,330	\$68,530
80	\$41,520	\$47,440	\$53,360	\$59,280	\$64,080	\$68,800	\$73,520	\$78,320
Rent Limits		Number of Bedrooms						
AMI %	0	1	2	3	4	5		
20	\$259	\$278	\$333	\$385	\$430	\$474		
30	\$389	\$417	\$500	\$578	\$645	\$711		
40	\$519	\$556	\$667	\$771	\$860	\$949		
50	\$648	\$695	\$833	\$963	\$1,075	\$1,186		
60	\$778	\$834	\$1,000	\$1,156	\$1,290	\$1,423		
70	\$908	\$973	\$1,167	\$1,349	\$1,505	\$1,660		
80	\$1,038	\$1,112	\$1,334	\$1,542	\$1,720	\$1,898		



RAINBOW DRIVE APARTMENTS

MAP



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REGIONAL CENTERS

PHASE 1 CENTERS

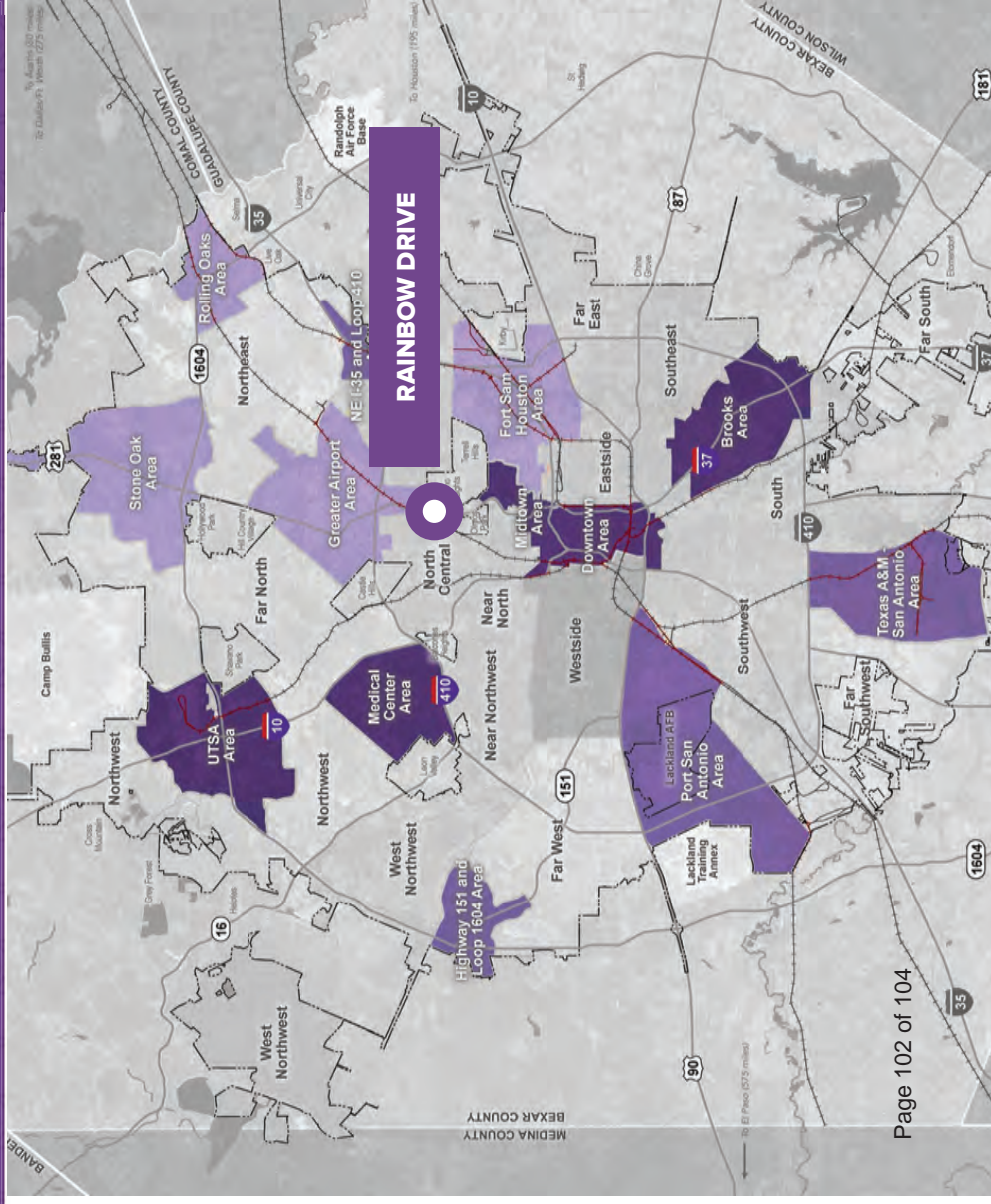
Downtown
Medical Center
UTSA
Midtown
Brooks

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



RAINBOW DRIVE SENIOR APARTMENTS



- ❖ City Council District 10
- ❖ Northeast ISD
- ❖ 80 Units
 - 30% AMI - 10% (8)
 - 50% AMI - 40% (32)
 - 60% AMI - 50% (40)
- ❖ 2022 9% Housing Tax Credit
- ❖ Total Development Cost:
approx. \$22,000,000.00

QUESTIONS?