





A COMMUNITY OF POSSIBILITIES

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

818 S. Flores St.

San Antonio, TX 78204

BOARD OF DIRECTORSDr. Ana "Cha" Guzmán
ChairOlga Kauffman
Vice ChairGilbert Casillas
DirectorDalia Contreras
DirectorLoren D. Dantzer
DirectorGabriel Lopez
DirectorIgnacio Perez
Director**PRESIDENT & CEO**

Ed Hinojosa, Jr.

LAS VARAS PUBLIC FACILITY CORPORATION MEETING**1:00 p.m. | Wednesday | September 7, 2022**

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

MEETING CALLED TO ORDER

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

PUBLIC COMMENT

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

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

MINUTES

3. Minutes
 - Approval of the June 1, 2022, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 22LVPCF-07-29, concerning the proposed financing of up to \$35,000,000.00 of the costs of the acquisition, rehabilitation, and equipping of the Rosemont at University Park Apartments; an increase in the inducement amount, the reassignment of carryforward designation to obtain volume cap allocation; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)
5. 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 convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

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

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



MINUTES OF LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

Chair Dr. Ana M. "Cha" Guzman called the Las Varas Public Facility Corporation Meeting to order at 2:55 PM CDT on June 1, 2022. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

Directors Present:

Chair Dr. Ana M. "Cha" Guzman, Vice Chair Olga Kauffman, Gilbert Casillas, Gabriel Lopez, and Ignacio Perez.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

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

Directors Absent:

Dalia Contreras and Loren D. Dantzler.

Quorum:

A quorum was established with five voting members present.

II. Public Comment

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

III. Minutes

Director Lopez moved to approve the May 4, 2022, Las Varas Public Facility Corporation Meeting minutes. Vice-Chair Kauffman seconded the motion. The motion was passed by voice vote.

Consent Items

IV. Resolution 22LVPFC-04-26

Consideration and approval regarding resolution 22LVPFC-04-26, authorizing the Las Varas Public Facility Corporation Multifamily Housing Government Notes (Aurora Apartments) Series 2022A and the Las Varas Public Facility Corporation Multifamily Housing Government Notes (Aurora Apartments) Series 2022B; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

V. Resolution 22LVPFC-04-27

Consideration and approval regarding 22LVPFC-04-27, concerning the proposed financing of up to \$38,000,000.00 of the costs of the acquisition, construction, and equipping of the Viento Apartments; the reassignment of carryforward designation to obtain volume cap



allocation; consent to and acknowledgement of the participation of the San Antonio Housing Trust Public Facility Corporation as the sole member of the general partner of the user; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

VI. Resolution 22LVPFC-05-04

Consideration and approval regarding Resolution 22LVPFC-05-04, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments) Series 2022A; and the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments) Series 2022B; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

VII. Resolution 22LVPFC-05-05

Consideration and approval regarding Resolution 22LVPFC-05-05, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022A; the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022B; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Items 4-7

Moved by Director Casillas. Seconded by Director Lopez. The motion carried with five (5) in favor and none against by a voice vote.

VIII. Adjournment

The meeting adjourned at 2:56 PM CDT.

ATTEST:

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

Date

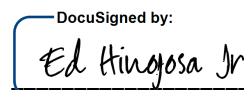
Ed Hinojosa, Jr.
Secretary/Treasurer

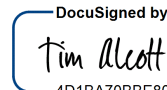
Date

LAS VARAS PUBLIC FACILITY CORPORATION**September 7, 2022**

BOARD OF DIRECTORS
Las Varas Public Facility Corporation

RESOLUTION 22LVPFC-07-29, CONCERNING THE PROPOSED FINANCING OF UP TO \$35,000,000.00 OF THE COSTS OF THE ACQUISITION, REHABILITATION, AND EQUIPPING OF THE ROSEMONT AT UNIVERSITY PARK APARTMENTS; AN INCREASE IN THE INDUCEMENT AMOUNT, THE REASSIGNMENT OF CARRYFORWARD DESIGNATION TO OBTAIN VOLUME CAP ALLOCATION; AND OTHER MATTERS IN CONNECTION THEREWITH

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Ed Hinojosa, Jr.
President and CEO

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Timothy Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 22LVPFC-07-29, concerning the proposed financing of up to \$35,000,000.00 of the costs of the acquisition, rehabilitation, and equipping of the Rosemont at University Park Apartments; an increase in the inducement amount, the reassignment of carryforward designation to obtain volume cap allocation; and other matters in connection therewith.

FINANCIAL IMPACT:

Las Varas Public Facility Corporation, the issuer of the bonds, will earn an issuance fee of \$350,000.00 and an annual Asset management fee of \$24,000.00.

SUMMARY:

The Board has previously authorized the Las Varas Public Facility Corporation ("LVPFC") to pass a non-binding resolution inducing the proposed Rosemont at University Park Apartments 4% tax credit project (the "Project"). The Project, which was induced by LVPFC on May 4, 2022 (the "Inducement Date"), is a 240-unit multifamily project located at 102 Emerald Ash, San Antonio, Texas, 78221, and was induced for up to \$30,000,000.00 of volume cap. The project will be a rehabilitation of an existing facility and will have 15% of the units set aside for families at 30% of the area median income ("AMI"), with the remaining 85% of the units to be set aside for families at 60% AMI. Currently, Rosemont at University Park has zero units at 30% AMI and 240 units at 60% AMI. This action will extend the affordability by a minimum of 30 years, and also create deeper affordability requirements while maintaining 100% affordability.

All 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. LVPFC has previously approved the reassignment of the carryforward designation that it received for the canceled St. John's Square project, which it can reassign to the Project in order to obtain a volume cap allocation now, rather than waiting in line. This will enable the Project to move forward, begin putting the financing together and negotiate the specific terms of the deal, which we will bring back to the Board for approval.

LAS VARAS PUBLIC FACILITY CORPORATION

September 7, 2022

Since the Inducement Date, the estimated project costs have increased, and the inducement amount is now requested to be at \$35,000,000.00. The attached resolution approves the inducement.

STRATEGIC OUTCOME:

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

Opportunity Home residents live in quality affordable housing.

ATTACHMENTS:

Resolution 22LVPFC-07-29

Map

**CERTIFICATE FOR RESOLUTION
Resolution 22LVPFC-07-29**

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on September 7, 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 22LVPFC-07-29, CONCERNING THE PROPOSED FINANCING OF UP TO \$35,000,000.00 OF THE COSTS OF THE ACQUISITION, REHABILITATION, AND EQUIPPING OF THE ROSEMONT AT UNIVERSITY PARK APARTMENTS; AN INCREASE IN THE INDUCEMENT AMOUNT, THE REASSIGNMENT OF CARRYFORWARD DESIGNATION TO OBTAIN VOLUME CAP ALLOCATION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED on this 7th day of September 2022.

Ed Hinojosa, Jr.
Secretary/Treasurer

Las Varas Public Facility Corporation
Resolution 22LVPFC-07-29

RESOLUTION 22LVPFC-07-29, CONCERNING THE PROPOSED FINANCING OF UP TO \$35,000,000.00 OF THE COSTS OF THE ACQUISITION, REHABILITATION, AND EQUIPPING OF THE ROSEMONT AT UNIVERSITY PARK APARTMENTS; AN INCREASE IN THE INDUCEMENT AMOUNT, THE REASSIGNMENT OF CARRYFORWARD DESIGNATION TO OBTAIN VOLUME CAP ALLOCATION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

WHEREAS, prior to May 4, 2022 (the “Inducement Date”), Rosemont at University Park LP, a to-be-formed Texas limited partnership, which shall now be called Roers San Antonio Apartments Owner I Limited Partnership, a Texas limited partnership (the “User,” and, with respect to the name change of the User, the “Name Change”), filed a complete Application (as defined in the Federal Register Notice) (the “Application”), requesting that (i) the Issuer finance the acquisition, rehabilitation, and equipping of an existing 240-unit multifamily housing facility located at 102 Emerald Ash, San Antonio, Texas 78221 and known currently as the Rosemont at University Park Apartments (the “Project”); and (ii) the Issuer file a 2022, 2023, or subsequent year Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board (the “BRB”) 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, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (the “Board”) of the Issuer to issue housing revenue bonds pursuant to the Act (the “Bonds”) to finance and pay any Development Costs, as defined in the Act, for the Project; and

WHEREAS, on the Inducement Date, the Issuer adopted an inducement resolution (the “Inducement Resolution”) (i) constituting the Issuer’s commitment to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed \$30,000,000.00 and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, 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 (ii) authorizing Issuer to submit an “Application for Allocation of Private Activity Bonds” or an “Application for Carryforward for Private Activity Bonds” (the “Allocation Application”) to the

BRB; and

WHEREAS, the User has requested the not to exceed amount of the Inducement Resolution be increased to \$35,000,000.00 (the “Inducement Increase”); and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must receive an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Issuer filed with the BRB a “2020 Application for Carryforward for Private Activity Bonds” for its St. John’s Square Apartments project (“St. John’s” and the “Prior Project”) (the “Carryforward Applications”); and

WHEREAS, pursuant to the Carryforward Applications, the Issuer received the Carryforward Designation Certificate – Docket Number 20CF-011 (the “St. John’s Carryforward”); and

WHEREAS, the Prior Project will not be completed, so the Issuer will reassign a portion of the St. John’s Carryforward (the “Reassignment”) in accordance with Texas Government Code Section 1372.074 in order to allocate volume cap to the Project; and

WHEREAS, the members of the Board and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. “Cha” Guzmán	Chair and Director
Olga Kauffman	Vice Chair and Director
Ignacio Perez	Director
Dalia Flores Contreras	Director
Gilbert Casillas	Director
Gabriel “Gabe” Lopez	Director
Loren Dantzler	Director
Ed Hinojosa, Jr.	Secretary/Treasurer
Diana Fiedler	Asst. Secretary/Treasurer
Timothy E. Alcott	Asst. Secretary/Treasurer
Muriel Rhoder	Asst. Secretary/Treasurer
Brandee Perez	Asst. Secretary/Treasurer
Michael Reyes	Asst. Secretary/Treasurer
Richard Milk	Asst. 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAS VARAS PUBLIC FACILITY CORPORATION THAT:

Section 1. The provisions of the Inducement Resolution and the Name Change are hereby ratified, authorized, and confirmed in all respect;

Section 2. The Reassignment and all actions necessary or desirable in connection therewith are hereby authorized and approved;

Section 3. The Inducement Increase is hereby consented to and acknowledged by the Issuer;

Section 4. The Board authorizes the President, Vice President, Secretary/Treasurer or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary or desirable in connection with any of the transactions described herein, and each of them are authorized to negotiate and approve such changes in the terms of such documents as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 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.

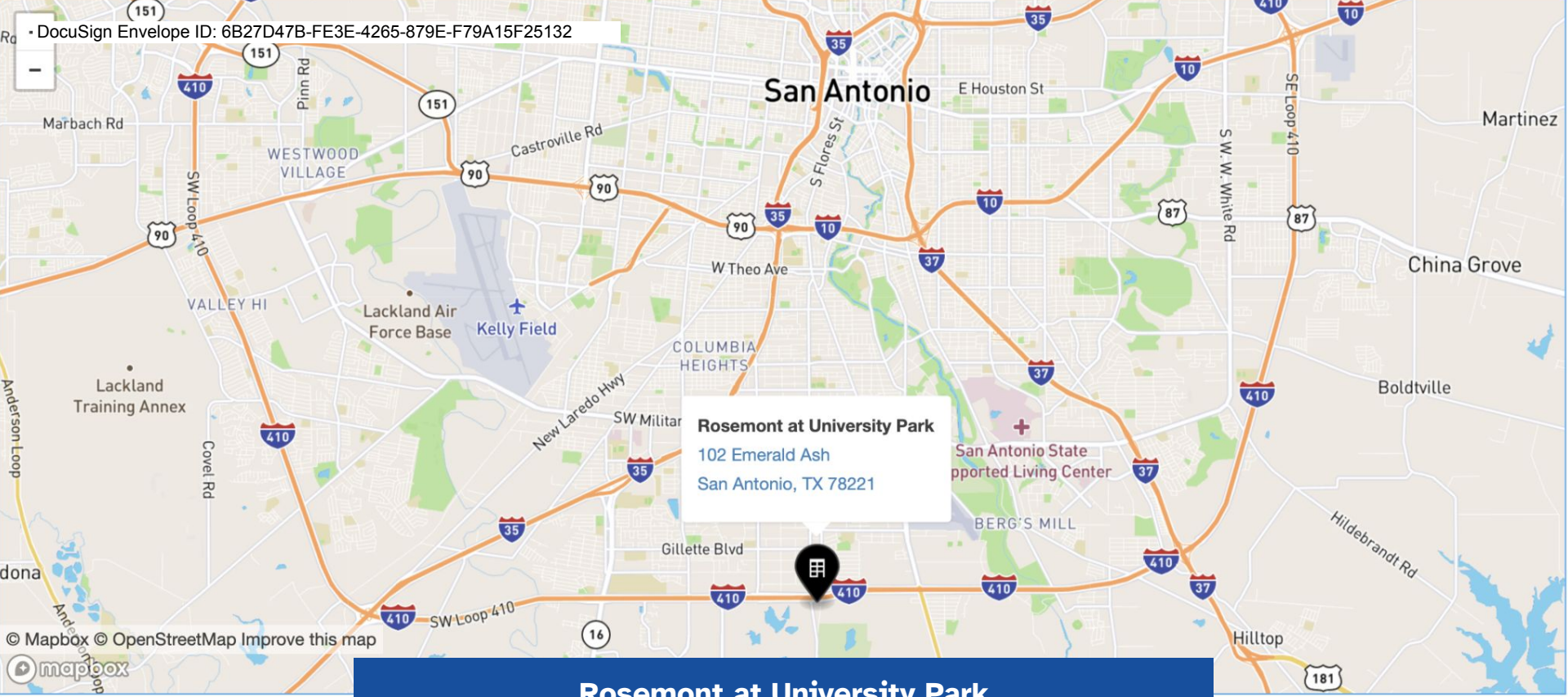
Section 9. This Resolution shall be in force and effect from and after its passage.

Passed and approved the 7th day of September 2022.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer



Rosemont at University Park
102 Emerald Ash

