



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. Dantzler
DirectorGabriel Lopez
DirectorIgnacio Perez
Director**PRESIDENT & CEO**

Ed Hinojosa, Jr.

LAS VARAS PUBLIC FACILITY CORPORATION MEETING**1:00 p.m. | Wednesday | October 12, 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 Directors or its Committee may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board or Committee reserves the right to enter into closed meeting at any time during the course of the meeting.

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 September 7, 2022, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 22LVPFC-09-19, authorizing (i) the Las Varas Public Facility Corporation to approve inducement resolutions for proposed tax credits and tax exempt multifamily housing revenue bonds for Costa Almadena (the "Bonds"); (ii) the Las Varas Public Facility Corporation to approve resolution 22LVPFC-09-19 authorizing the Bonds and authorizing its participation in the project; (iii) Opportunity Home partnering with Devco Preservation to acquire Costa Almadena and apply for new 4% tax credits to finance the rehabilitation of the project; (iv) 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:

Vice-Chair Lopez called the Las Varas Public Facility Corporation Meeting to order at 1:38 PM CDT on September 7, 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 (virtual), Gilbert Casillas, Dalia Contreras, Loren D. Dantzler, and Vice-Chair Gabriel Lopez.

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:

Olga Kauffman, Ignacio Perez.

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

Chair Guzman moved to approve the June 1, 2022, Las Varas Public Facility Corporation Meeting minutes. Director Casillas seconded the motion. The motion was passed by voice vote.

Consent Items

IV. Resolution 22LVPFC-07-29

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 (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Item 4

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



A COMMUNITY OF POSSIBILITIES

V. Adjournment

The meeting adjourned at 1:40 PM CDT.

ATTEST:

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

Date

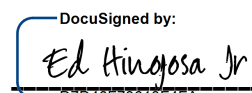
Ed Hinojosa, Jr.
Secretary/Treasurer

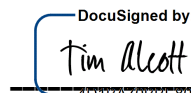
Date

LAS VARAS PUBLIC FACILITY CORPORATION**October 12, 2022**

BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting

RESOLUTION 22LVPFC-09-19, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE INDUCEMENT RESOLUTIONS FOR PROPOSED TAX CREDITS AND TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS FOR COSTA ALMADENA (THE “BONDS”); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 22LVPFC-09-19 AUTHORIZING THE BONDS AND AUTHORIZING ITS PARTICIPATION IN THE PROJECT; (III) OPPORTUNITY HOME PARTNERING WITH DEVCO PRESERVATION TO ACQUIRE COSTA ALMADENA AND APPLY FOR NEW 4% TAX CREDITS TO FINANCE THE REHABILITATION OF THE PROJECT; (IV) AND, OTHER MATTERS IN CONNECTION THEREWITH

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Ed Hinojosa, Jr.
President and CEO

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Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 22LVPFC-09-19, authorizing (i) the Las Varas Public Facility Corporation to approve inducement resolutions for proposed tax credits and tax exempt multifamily housing revenue bonds for Costa Almadena (the “Bonds”); (ii) the Las Varas Public Facility Corporation to approve Resolution 22LVPFC-09-19 authorizing the Bonds and authorizing its participation in the project; (iii) Opportunity Home partnering with Devco Preservation to acquire the Costa Almadena project, and apply for new 4% tax credits to finance the rehabilitation of the project; (iv) and, other matters in connection therewith.

FINANCIAL IMPACT:

None 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 Opportunity Home San Antonio staff to submit applications early for the aforementioned project, Opportunity Home San Antonio increases its chance to obtain the volume cap to complete the project and benefit from additional revenue.

SUMMARY:

Opportunity Home San Antonio is seeking authority to file applications relating to our proposed 2023 4% tax credit projects and the following years. All 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This is time sensitive and can be competitive. Opportunity Home San Antonio will be applying for a volume cap allocation, which will not be awarded until the end of the year, if any volume cap is available. Certain state agencies have the right to use the available volume cap before local agencies, and last year the state agencies used almost all of the volume cap. Volume cap available to local agencies is awarded on a first come, first served basis, according to when the application is submitted. Therefore, Opportunity Home San Antonio would need to submit applications as soon as

LAS VARAS PUBLIC FACILITY CORPORATION**October 12, 2022**

possible. Opportunity Home San Antonio must also apply for tax credits to the Texas Department of Housing and Community Affairs. Accordingly, Staff is requesting that the Board authorize these actions so that Opportunity Home San Antonio may begin the process, but Opportunity Home San Antonio is not asking to specifically approve or be bound to these projects. These are non-binding Resolutions. This will enable us to move forward, make applications for volume cap and tax credits, and begin to coordinate the financing and negotiate the specific terms of the deals, which will be brought back for Board approval.

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

1. Costa Almadena apartments, a 176-unit multifamily project located at 6222 S. New Braunfels, San Antonio, Texas 78223, requesting \$25,000,000 of volume cap.

The project will be a rehabilitation of an existing facility in which DevCo Preservation acquired Costa Almadena in partnership with Opportunity Home and Las Varas Public Facility Corporation and agreed to include 27 units at 30% AMI and 149 units at 60% AMI, so this has created deeper affordability at the project location, while maintaining 100% affordability.

In this proposed transaction, Las Varas Public Facility Corporation will be the proposed issuer of the bonds. The Las Varas Public Facility Corporation owns the land and created a single member limited liability company to serve as the general partner of the tax credit partnership, which owns the project.

The attached Resolution authorizes Las Varas Public Facility Corporation to approve an inducement Resolution for the above project.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 22LVPFC-09-19
Presentation

**CERTIFICATE FOR RESOLUTION
Resolution 22LVPFC-09-19**

The undersigned officer of the Opportunity Home San Antonio (the “Authority”) hereby certifies as follows:

1. Board of Directors of the Authority (“Board”) held a meeting on October 12, 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 22LVPFC-09-19, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE INDUCEMENT RESOLUTIONS FOR PROPOSED TAX CREDITS AND TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS FOR COSTA ALMADENA (THE “BONDS”); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 22LVPFC-09-19 AUTHORIZING THE BONDS AND AUTHORIZING ITS PARTICIPATION IN THE PROJECT; (III) OPPORTUNITY HOME PARTNERING WITH DEVCO PRESERVATION TO ACQUIRE COSTA ALMADENA AND APPLY FOR NEW 4% TAX CREDITS TO FINANCE THE REHABILITATION OF THE PROJECT; (IV) AND, OTHER MATTERS IN CONNECTION THEREWITH

2. 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.

3. 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.

SIGNED this 12th day of October 2022.

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

**Las Varas Public Facility Corporation
Resolution 22LVPFC-09-19**

RESOLUTION 22LVPFC-09-19, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE INDUCEMENT RESOLUTIONS FOR PROPOSED TAX CREDITS AND TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS FOR COSTA ALMADENA (THE “BONDS”); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 22LVPFC-09-19 AUTHORIZING THE BONDS AND AUTHORIZING ITS PARTICIPATION IN THE PROJECT; (III) OPPORTUNITY HOME PARTNERING WITH DEVCO PRESERVATION TO ACQUIRE COSTA ALMADENA AND APPLY FOR NEW 4% TAX CREDITS TO FINANCE THE REHABILITATION OF THE PROJECT; (IV) AND, OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Costa Almadena, Ltd., a Texas limited partnership (Costa Almadena Partnership), and Opportunity Home Costa Almadena GP, LLC, a Texas limited liability company and its general partner (Costa Almadena General Partner), were formed to acquire and renovate a 176-unit multifamily housing facility (Housing Facility) located at 6222 S. New Braunfels, San Antonio, Texas 78223 (Land, together with the Housing Facility, the Costa Almadena Project); and

WHEREAS, at the request of the Costa Almadena Partnership, Las Varas Public Facility Corporation (LVPFC), a Texas non-profit public facility corporation created pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, by the Housing Authority of the City of San Antonio, Texas (Housing Authority) has agreed to (i) serve as the sole member of the Costa Almadena General Partner of the Costa Almadena Partnership in connection with the financing of the Project; (ii) acquire the Land and lease it to the Costa Almadena Partnership pursuant to a Ground Lease (Costa Almadena Ground Lease); and (iii) will serve as the general contractor for the Project (Costa Almadena General Contractor) and lease it to the Costa Almadena Partnership pursuant to a Ground Lease (Costa Almadena Ground Lease); and

WHEREAS, the Costa Almadena Partnership has requested that the Las Varas Public Facility Corporation (Issuer) issue one or more series of its Multifamily Housing Revenue Bonds (Costa Almadena Apartments) Series 2023, Series 2023A and Series 2023B, or the following years (Costa Almadena Bonds) to finance the Project (Costa Almadena Bond Financing); and

WHEREAS, the Issuer will issue the Costa Almadena Bonds in an amount not to exceed \$25,000,000 of tax-exempt bonds and loan such proceeds to the Costa Almadena Partnership; and

WHEREAS, in connection with the Bond Financing, the Costa Almadena Partnership, the Costa Almadena General Partner, and/or Opportunity Home San Antonio will be required to enter into certain agreements, including, but not limited to, a Loan Agreement, a Trust Indenture, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Leasehold Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Servicing Agreement, and a Ground Lease (Costa Almadena Note Documents); and

WHEREAS, the Costa Almadena Partnership, will apply for low income housing tax credits (LIHTCs) from the Texas Department of Housing and Community Affairs (TDHCA); and

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Costa Almadena Partnership, Costa Almadena General Partner and/or Opportunity Home San Antonio will be required to execute, complete, and deliver various applications, agreements, documents, certificates, and instruments to TDHCA (TDHCA Documents); and

WHEREAS, the Costa Almadena Partnership will contribute equity to the renovation of the Project, which will be contributed by a limited partner to be determined at a later date (Equity Financing); and

WHEREAS, in connection with the Equity Financing, the Costa Almadena Partnership, the Costa Almadena General Partner, and/or Opportunity Home San Antonio will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Agreement of Limited Partnership, a Development Agreement, and closing certificates (Equity Documents); and

WHEREAS, in order to provide additional funding for the Project, the Costa Almadena Partnership may enter into one or more subordinate loans (Subordinate Loans); and

WHEREAS, in connection with the Subordinate Loans, the Costa Almadena Partnership, the Costa Almadena General Partner, and/or Opportunity Home San Antonio will be required to enter into certain agreements, including, but not limited to, loan agreements, leasehold deeds of trust, declaration of restrictive covenant of affordability or land use restriction agreements, assignments, notes, and subordination agreements (Subordinate Loan Documents); and

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

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of Las Varas Public Facility Corporation; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

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

Section 1. The Project, the various structures of financing contemplated for the Project, including, but not limited to, the Bond Financing, the LIHTCs, the Equity Financing and the Subordinate Loan(s) are hereby authorized to be applied for and negotiated.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all applications and term sheets required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents relating to obtaining the Bond Financing, LIHTCs, Equity Financing, and the Subordinate Loans to which the Partnership, the General Partner, and/or Opportunity Home San Antonio are a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of Opportunity Home San Antonio are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the Partnership, General Partner, Opportunity Home San Antonio, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to Opportunity Home, 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. It is understood by Opportunity Home San Antonio and the Partnership and Developer have represented to Opportunity Home San Antonio, that in consideration of Opportunity Home San Antonio's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that:

(a) the Partnership and Developer will (1) pay all costs of the Project that are not or cannot be paid or reimbursed from the proceeds of any debt, and (2) indemnify and hold harmless Opportunity Home San Antonio and the Housing Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and courts 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 Projects (other than claims arising from the gross negligence or willful misconduct of Opportunity Home San Antonio or the Housing Authority).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and Opportunity Home San Antonio reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event Opportunity Home San Antonio shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against Opportunity Home San Antonio whatsoever as a result of any decision by Opportunity Home San Antonio not to enter into the proposed transaction.

Section 6. 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 7. The officers of this Board hereby approve the selection of Cantu Harden LLP as bond counsel, counsel to the General Partner, and counsel to Opportunity Home San Antonio for these transactions.

Section 8. 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 9. 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 10. 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 11. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 12. This Resolution shall be in force and effect from and after its passage.

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Passed and approved the 12th day of October 2022.

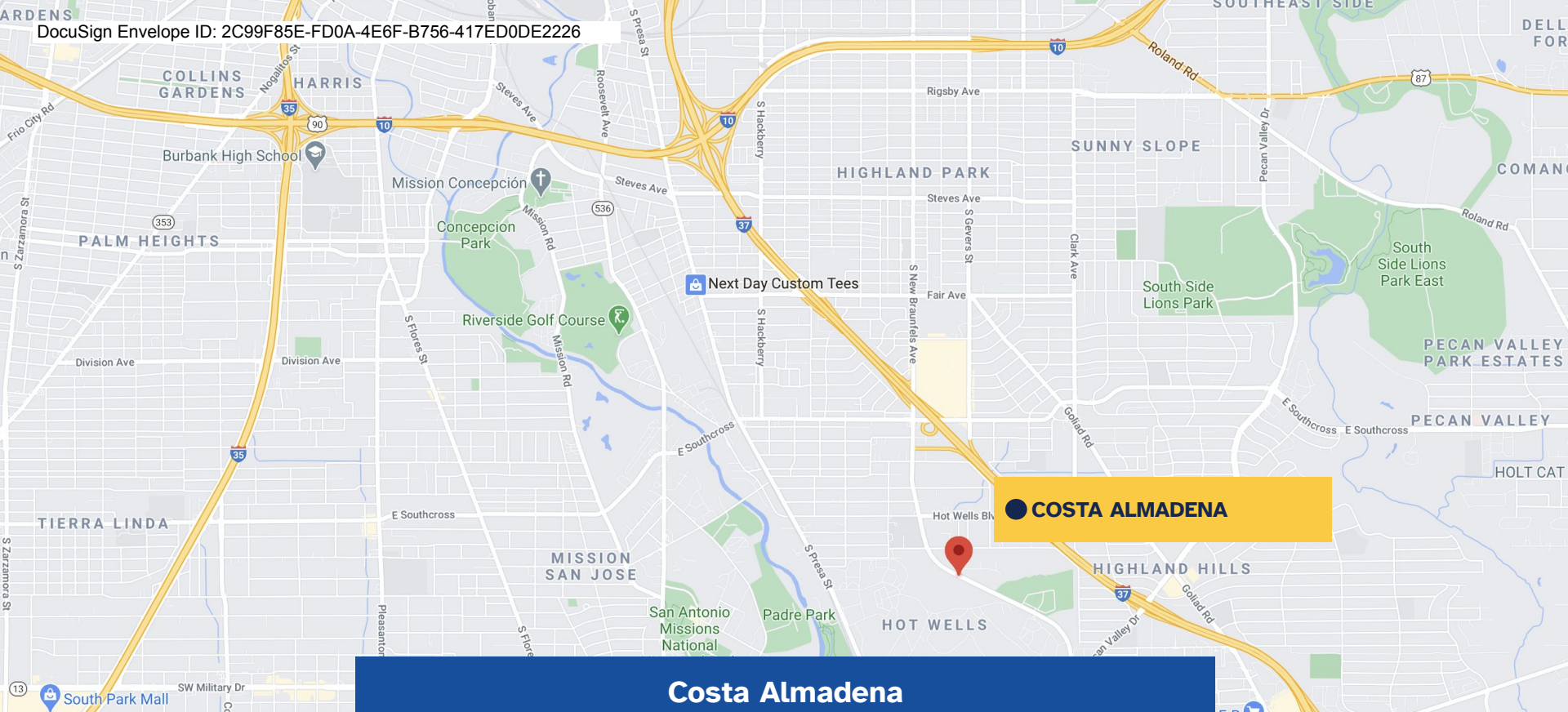
Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

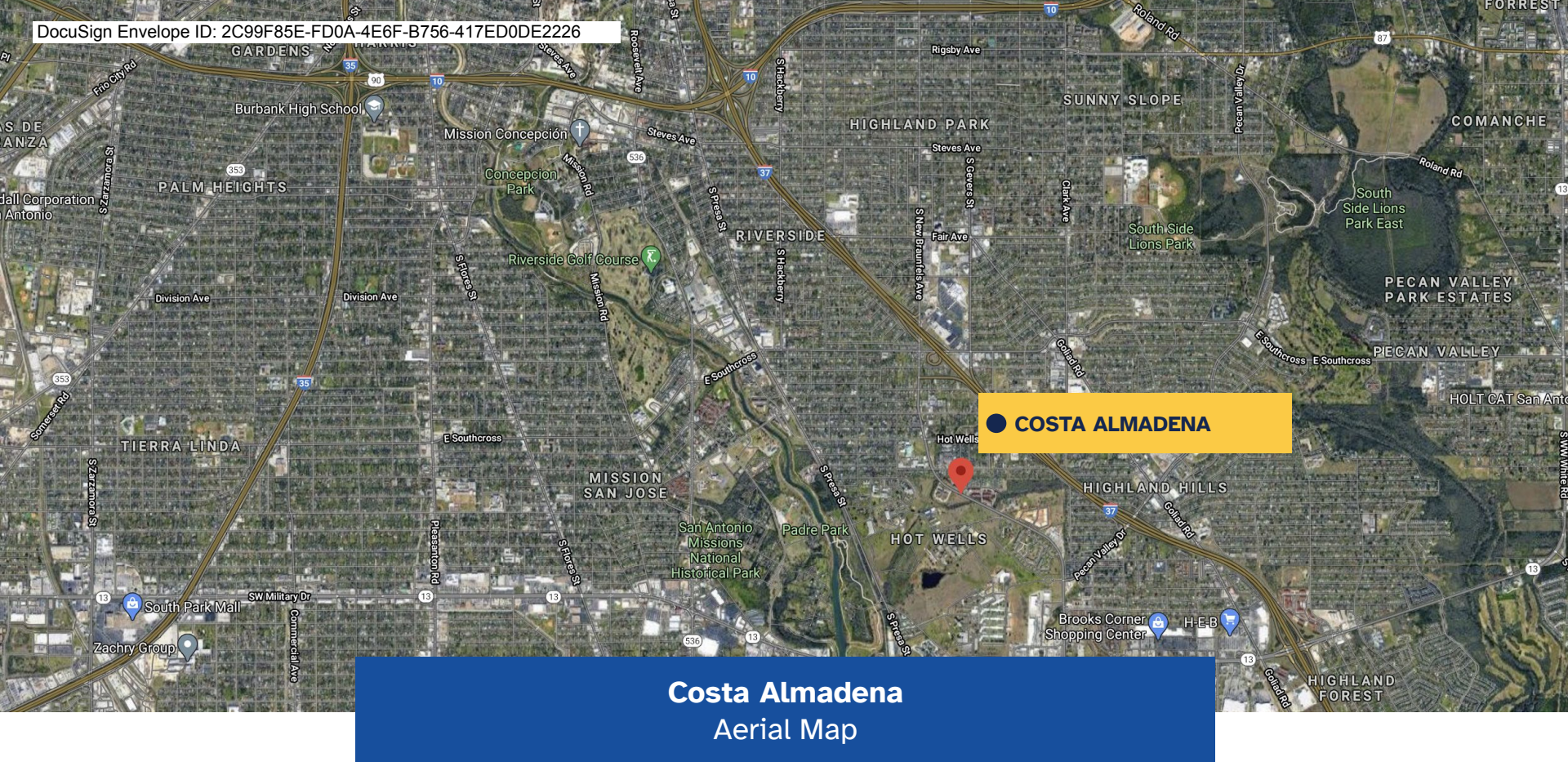
Ed Hinojosa, Jr.
Secretary/Treasurer

COSTA ALMADENA

October 12, 2022



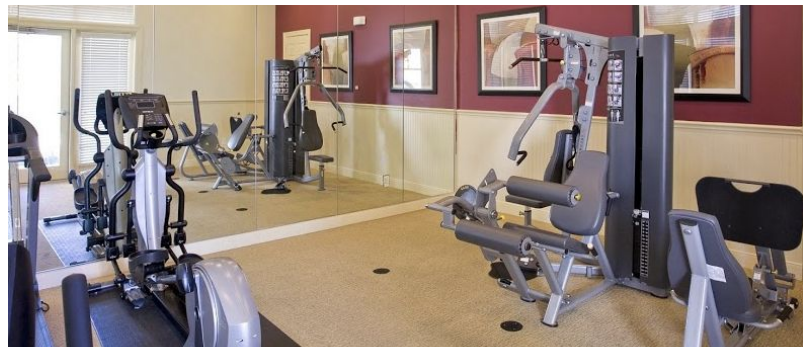
Costa Almadena Location Map





Exterior

Interior Common Areas





Interior Units

Questions?