



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

IN PERSON
818 S. Flores St.
San Antonio, TX 78204

BOARD OF DIRECTORS

- | | | | | | | |
|-------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|---------------------------|---------------------------|
| Dr. Ana “Cha” Guzmán
Chair | Gabriel Lopez
Vice Chair | Gilbert Casillas
Director | Dalia Contreras
Director | Loren D. Dantzer
Director | Olga Kauffman
Director | Ignacio Perez
Director |
|-------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|---------------------------|---------------------------|

PRESIDENT & CEO

Ed Hinojosa, Jr.

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:00 p.m. | Monday | April 3, 2023

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

MEETING CALLED TO ORDER

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

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 March 1, 2023, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 23FAC-02-23, authorizing the Vista at Silver Oaks Apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of membership interest in SAHA Silver Oaks, GP, LLC, and its admission as the general partner of Vista at Silver Oaks, LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Agent)

5. Consideration and approval Resolution 23FAC-03-16, authorizing the payoff of loans up to \$12,067,000 plus related transaction costs, using MTW funds, for the Churchill Estates, Claremont, Towering Oaks, Monterrey Park, La Providencia, Castle Point and Warren House communities (Brandee Perez, Chief Operating Officer)
6. Consideration and approval regarding Resolution 23FAC-03-15, authorizing (i) admission of SAHFC or an affiliate thereof as the general partner of the Rosemont at University Park project partnership; (ii) execution of all documentation in connection with the issuance of the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Rosemont at University Park) Series 2023; (iii) and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)
7. 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."



A COMMUNITY OF POSSIBILITIES

MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

Vice Chair Lopez called the San Antonio Housing Facility Corporation Meeting to order at 1:18 PM CST on March 1, 2023. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

Directors Present:

Vice-Chair Gabriel Lopez, Gilbert Casillas, Dalia Contreras, Loren D. Dantzler, and Olga Kauffman.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

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

Directors Absent:

Chair Dr. Ana M. "Cha" Guzman and Ignacio Perez.

Quorum:

A quorum was established with five (5) voting members present.

I. Public Comment

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

II. Minutes

Director Contreras moved to approve the February 1, 2023, San Antonio Housing Facility Corporation Meeting minutes. Director Kauffman seconded the motion. The motion carried with five (5) in favor and none against by a voice vote.

Consent Items

III. Resolution 22FAC-02-22

Consideration and approval regarding Resolution 23FAC-02-22, authorizing, in connection with the previously approved Fiesta Trails 9% tax credit transaction, Opportunity Home San Antonio to loan \$500,000 of Moving To Work (MTW) funds to the Fiesta Trails LTD., as the partnership of the Fiesta Trails transaction, and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Resolution 22FAC-02-22

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

IV. Resolution 22FAC-02-23



A COMMUNITY OF POSSIBILITIES

Consideration and approval regarding Resolution 23FAC-02-23, authorizing the Vista at Silver Oaks Apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of membership interest in SAHA Silver Oaks, GP, LLC, and its admission as the general partner of Vista at Silver Oaks, LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Resolution 23FAC-02-23

With no objections, the Board tabled Resolution 23FAC-02-23 until April 3, 2023, at the request of Opportunity Home staff.

V. Adjournment

Main Motion Regarding Adjournment

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

The meeting adjourned at 1:18 PM CST.

ATTEST:

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

Date

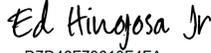
Ed Hinojosa, Jr.
Secretary/Treasurer

Date



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

RESOLUTION 23FAC-02-23, AUTHORIZING THE VISTA AT SILVER OAKS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF MEMBERSHIP INTEREST IN SAHA SILVER OAKS, GP, LLC, AND ITS ADMISSION AS THE GENERAL PARTNER OF VISTA AT SILVER OAKS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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Ed Hinojosa, Jr.
President and CEO

DocuSigned by:

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Timothy E. Alcott
Chief Legal and Real Estate Officer

SUBJECT:

Consideration and approval regarding Resolution 23FAC-02-23, authorizing the Vista at Silver Oaks Apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of membership interest in SAHA Silver Oaks, GP, LLC, and its admission as the general partner of Vista at Silver Oaks, LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

SUMMARY:

The Project is a 76-unit, 9% low-income housing tax credit project located at approximately the southern side of the intersection of Silver Oaks and Brazil Drive, San Antonio, Bexar County, Texas 78213. Of the 76 units, all will be 2- and 3-bedroom units to accommodate families, and there will be 8 total units reserved for tenants making 30% AMI or less, 22 total units reserved for tenants making 50% AMI or less, and 46 total units reserved for tenants making 60% or less AMI.

The Project is expected to cost approximately \$28,147,350. The Project does not have tax exempt bonds as this is not a requirement of the 9% LIHTC Program. The sources of funds are as follows: approximately \$17,998,200 in tax credit equity to be provided by PNC Bank's purchase of the tax credits; approximately \$19,500,000 in construction financing that will be reduced upon conversion to approximately \$5,900,000 in permanent financing from CommunityBank of Texas; approximately \$3,300,000 in a loan from the City of San Antonio from the proceeds of the Housing Bond, the award of which was authorized by the City Council in December 2022.

SAN ANTONIO HOUSING FACILITY CORPORATION

April 3, 2023

San Antonio Housing Facility Corporation (SAHFC) will be the general contractor for the Project to obtain a sales tax exemption. SAHFC will also own the land and lease it to the tax credit partnership.

Opportunity Home San Antonio has previously approved the Fiesta Trails 9% tax credit transaction and will receive a developer fee, cash flow, and a bargain purchase option. Opportunity Home San Antonio's developer fee will be paid over the closing, construction, and stabilization.

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 23FAC-02-23

Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 23FAC-02-23**

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 April 3, 2023 (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 23FAC-02-23, AUTHORIZING THE VISTA AT SILVER OAKS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF MEMBERSHIP INTEREST IN SAHA SILVER OAKS, GP, LLC, AND ITS ADMISSION AS THE GENERAL PARTNER OF VISTA AT SILVER OAKS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED and SEALED this 3rd day of April 2023.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 23FAC-02-23**

RESOLUTION 23FAC-02-23, AUTHORIZING THE VISTA AT SILVER OAKS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF MEMBERSHIP INTEREST IN SAHA SILVER OAKS, GP, LLC, AND ITS ADMISSION AS THE GENERAL PARTNER OF VISTA AT SILVER OAKS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

WHEREAS, Vista at Silver Oaks, L.P., a Texas limited partnership (the "Partnership"), and SAHA Silver Oaks GP, LLC, a Texas limited liability company and its sole general partner (the "General Partner"), have been formed to acquire and construct an approximately 76-unit low-income housing tax credit facility (the "Housing Facility") located at approximately the southern side of the intersection of Silver Oaks and Brazil Drive, San Antonio, Bexar County, Texas 78213 and to be known as Vista at Silver Oaks Apartments (the "Project"); and

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

WHEREAS, in connection with the financing for the Project, the Partnership will also enter into a transaction with CommunityBank of Texas, N.A for a construction and permanent loan (the "Loan") in an aggregate amount of approximately \$19,500,000; and

WHEREAS, in connection with the execution of the Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to,

loan agreements, promissory notes, deeds of trust, environmental indemnity agreements, security agreements, pledge agreements and various other similarly named documents and ancillary agreements, assignments, documents and certificates relating to or required in connection with the Loan (collectively, the “Loan Documents”); and

WHEREAS, in order to provide additional funds for the construction of the Project, the Partnership may enter into one or more subordinate loan transactions, including, but not limited to, a loan of City of San Antonio Housing Bond funds from the City of San Antonio in the approximate amount of \$3,300,000 (the “City Loan”, and any other subordinate loan transactions, if applicable being referred to herein collectively as the “Subordinate Loan”); and

WHEREAS, in connection with the City Loan and or the Subordinate Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, program, development or loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and various other similarly named documents and ancillary agreements, assignments, documents and certificates relating to or required in connection with the City Loan (collectively, the “City Loan Documents”) or the Subordinate Loan (collectively, the “Subordinate Loan Documents”); and

WHEREAS, Vista at Silver Oaks Development, LLC or its affiliate (the “Developer”), on behalf of the Partnership, has applied for low-income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

WHEREAS, the Partnership will contribute approximately \$17,998,200 of equity to the construction of the Project, which will be raised from the sale of the LIHTCs, which is anticipated to be made to PNC Bank, National Association or an affiliate thereof (the “Equity Financing”); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Agreement of Limited Partnership or any such similarly named document, and any documents attached as exhibits thereto, and closing certificates (collectively, the “Equity Documents”); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction materials for the Project, SAHFC will serve as the general contractor for the Project (the “General Contractor”) and enter into any required construction contracts, subcontracts and ancillary documents, and various other similarly named documents (the “Construction Documents”); and

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

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

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Loan, the City Loan, the Subordinate Loan, the LIHTCs, and the Equity Financing and the terms of the Loan Documents, the City Loan Documents, the Subordinate Loan Documents, the TDHCA Documents, the Equity Documents, and the Construction Documents are hereby authorized and approved, when such documents are executed by the officers provided below.

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 Loan Documents, the City Loan Documents, the Subordinate Loan Documents, the TDHCA Documents, the Equity Documents and the Construction Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Loan, the City Loan, the

Subordinate Loan, the LIHTCs, the Equity Financing and the Construction Documents to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The purchase of the Land, the Ground Lease, the acquisition of membership interest in the General Partner by SAHFC and General Partner's admission as the sole general partner of the Partnership, and the role of SAHFC as the General Contractor are each approved and the President, any Vice President, the Secretary/Treasurer, and any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary/Treasurer, and the 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 5. The members and officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. If any section, paragraph, clause, or provision 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 7. 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 8. All resolutions hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board, 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 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

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

Passed and approved the 3rd day of April 2023.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

Silver Oaks

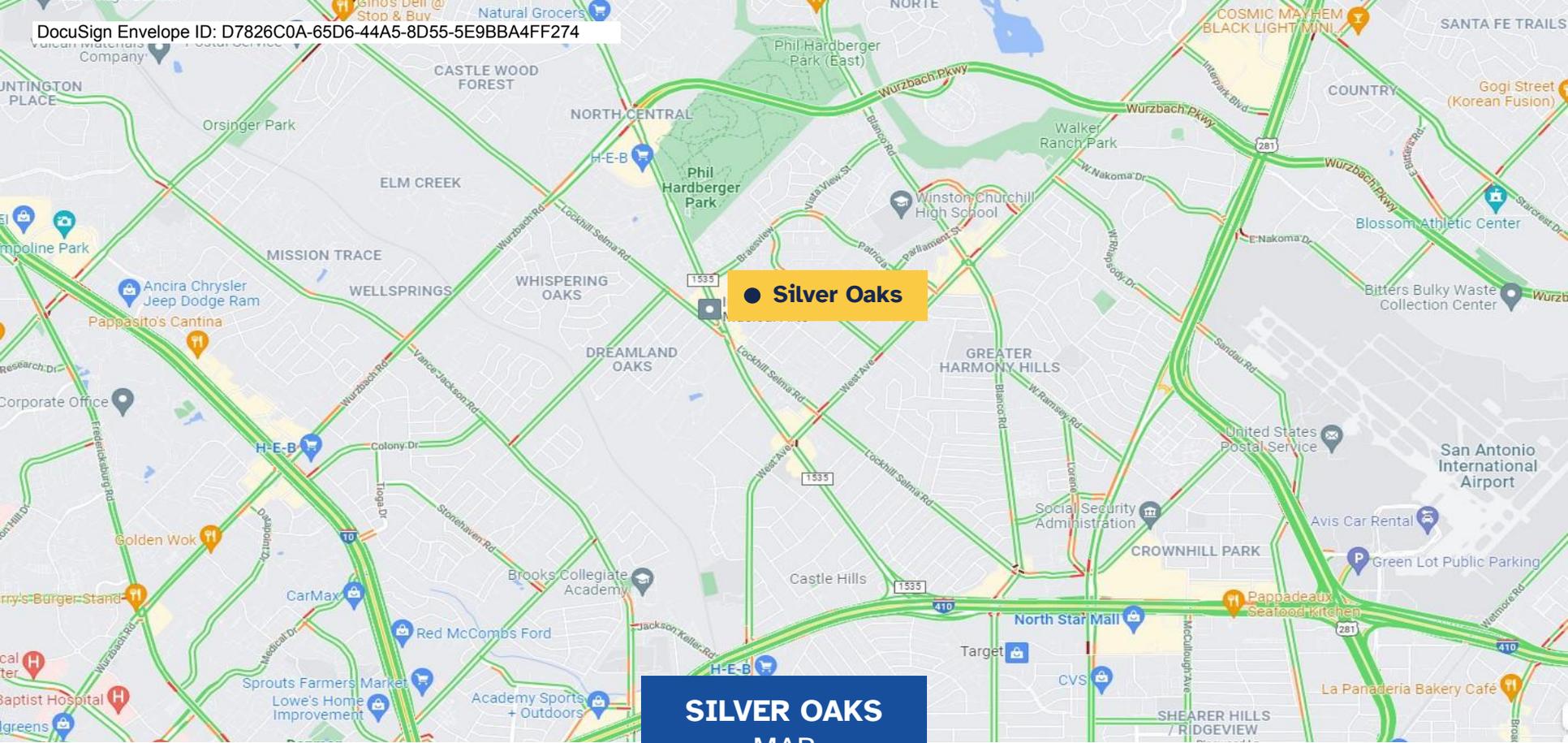
Timothy E. Alcott

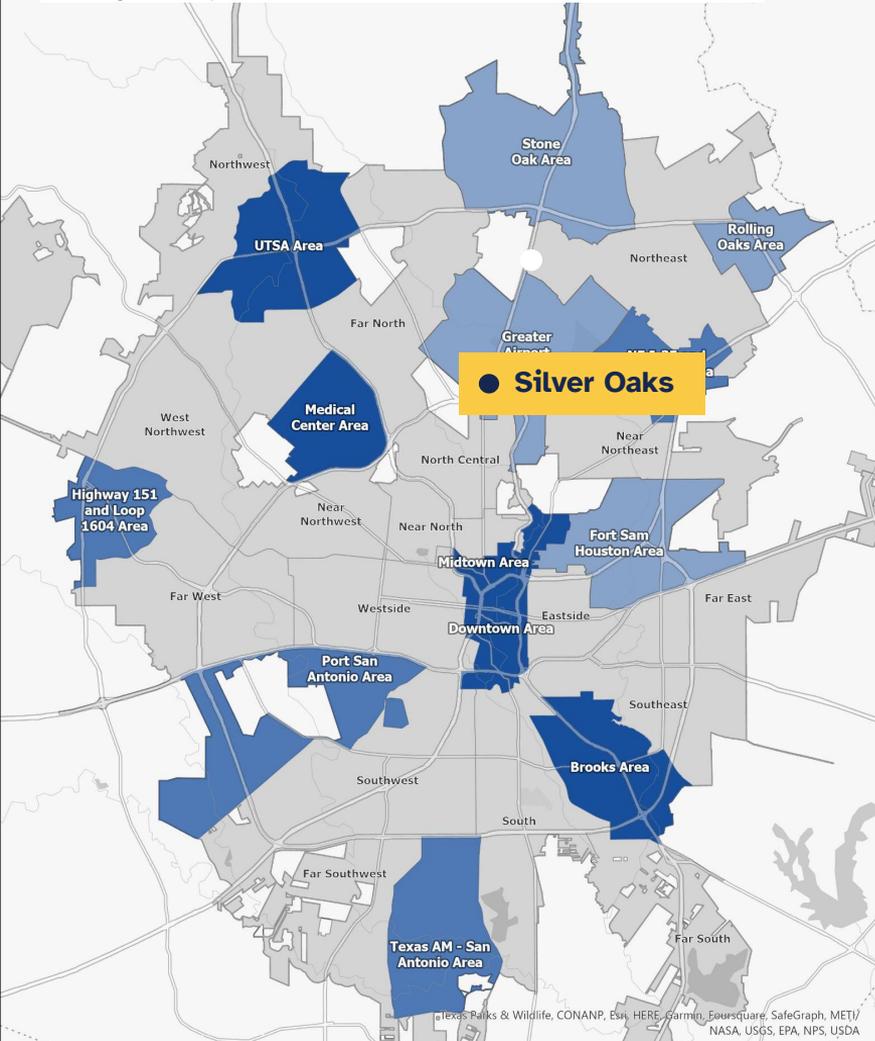
Chief Legal and Real Estate Officer



Lorraine Robles

Director of Development Services
and Neighborhood Revitalization





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

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Overview



City Council District 9

North East ISD

76 Units

8 units at 30% AMI

22 units at 50% AMI

46 units at 60% AMI

9% Tax Credit Deal

Total Development Cost:

\$28,147,350

PROFORMA BREAKDOWN

(approximate)

Construction Costs	\$15,831,231
A&E	\$531,500
Other Soft Costs, Etc.	\$5,961,339
Per Unit Cost	\$370,360
Rentable Per Square Foot Cost	\$365.66
Acquisition Costs	\$5,050,000
Construction Contingency	\$773,280
Total Development Cost Approx.	\$28,147,350

Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

April 3, 2023

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

RESOLUTION 23FAC-03-16, AUTHORIZING THE PAYOFF OF LOANS UP TO \$12,267,000 PLUS RELATED TRANSACTION COSTS FOR THE CHURCHILL ESTATES, CLAREMONT, TOWERING OAKS, MONTERREY PARK, LA PROVIDENCIA, CASTLE POINT AND WARREN HOUSE COMMUNITIES

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Ed Hinojosa Jr
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Ed Hinojosa, Jr.
President and CEO

DocuSigned by:
Brandee R. Perez
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Brandee Perez
Chief Operating Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 23FAC-03-16, authorizing the payoff of loans up to \$12,267,000 plus related transaction costs for the Churchill Estates, Claremont, Towering Oaks, Monterrey Park, La Providencia, Castle Point and Warren House communities.

SUMMARY:

The properties are currently encumbered by a mortgage with fixed interest rates of 5.960% or less or have a minimal outstanding balance. The payoff of the debt will allow the organization to increase local non-traditional available units (LNT) units as allowed per our MTW agreement and PIH Notice 2011-45. The current debt of \$3,067,000 plus related transaction costs will be paid with MTW reserves.

The Churchill Estates is a 40 unit, multi-family asset built in 1984 and located at 14121 Churchill Estates, San Antonio, Texas 78248 owned by the San Antonio Housing Facility Corporation (SAHFC). The current loan plus related transaction costs is approximately \$860,000. The payment of the debt will increase the LNT units by approximately 34 units per month.

The Claremont is a 4 unit, multi-family asset built in 1998 and located at 131 Claremont, San Antonio, Texas 78209 owned by SAHFC. The current loan is approximately \$36,000. The payment of the debt will increase the LNT units by approximately 2 units per month.

The Towering Oaks is a 128 unit, multi-family asset built in 1983 and located at 7710 Oakdell Way, San Antonio, Texas 78240 owned by SAHFC. The current loan plus related transaction costs is approximately \$2,124,000. The payment of debt will increase the LNT units by approximately 64 units per month.

The Monterrey Park is a 200 unit, multi-family asset built in 1986 and located at 6060 W. Commerce St., San Antonio, Texas 78237 owned by SAHFC. The current loan plus related transaction costs is approximately \$4,000,000. The payment of debt will increase LNT units by approximately 188 units per month.

The La Providencia is a 90 unit, multi-family asset built in 1984 and located at 2525 Castroville Rd., San Antonio, Texas 78237 owned by SAHFC. The current loan plus related transaction costs

SAN ANTONIO HOUSING FACILITY CORPORATION

April 3, 2023

is approximately \$1,900,000. The payment of debt will increase LNT units by approximately 85 units per month.

The Castle Point is a 220 unit, multi-family asset built in 1984 and located at 5320 Blanco, San Antonio, Texas 78216 owned by SAHFC. The current loan plus related transaction costs is approximately \$3,300,000. The payment of debt will increase LNT units by approximately 203 units per month.

The Warren House is a 7 unit, multi-family asset built in 1997 and located at 401 Warren Street, San Antonio, Texas 78212 owned by SAHFC. The current loan is approximately \$47,000. The payment of debt will increase the LNT units by approximately 6 units per month.

As a requirement of PIH Notice 2011-45, a Land Use Restriction Agreement (LURA) will be recorded for each community restricting all units to 80% of AMI or below for a 30 year period.

STRATEGIC OUTCOME:

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

ATTACHMENTS:

Resolution 23FAC-03-16
Presentation

**San Antonio Housing Facility Corporation
Resolution 23FAC-03-16**

RESOLUTION 23FAC-03-16, AUTHORIZING THE PAYOFF OF LOANS UP TO \$12,067,000 PLUS RELATED TRANSACTION COSTS, USING MTW FUNDS, FOR THE CHURCHILL ESTATES, CLAREMONT, TOWERING OAKS, MONTERREY PARK, LA PROVIDENCIA, CASTLE POINT AND WARREN HOUSE COMMUNITIES

WHEREAS, one of Opportunity Home's strategic goals is to expand the supply of affordable housing; and

WHEREAS, the properties are currently encumbered by a mortgage with fixed interest rates of 5.960% or less or have a minimal outstanding balance; and

WHEREAS, the payoff of the debt will allow the organization to increase local non-traditional available units (LNT) units as allowed per our MTW agreement and PIH Notice 2011-45; and

WHEREAS, the current debt of \$12,067,000 plus related transaction costs will be paid with MTW reserves; and

WHEREAS, the Churchill Estates is a 40 unit, multi-family asset built in 1984 and located at 14121 Churchill Estates, San Antonio, Texas 78248 owned by the San Antonio Housing Facility Corporation (SAHFC). The current loan plus related transaction costs is approximately \$860,000. The payment of the debt will increase the LNT units by approximately 34 units per month; and

WHEREAS, the Claremont is a 4 unit, multi-family asset built in 1998 and located at 131 Claremont, San Antonio, Texas 78209 owned by SAHFC. The current loan is approximately \$36,000. The payment of the debt will increase the LNT units by approximately 2 units per month; and

WHEREAS, the Towering Oaks is a 128 unit, multi-family asset built in 1983 and located at 7710 Oakdell Way, San Antonio, Texas 78240 owned by SAHFC. The current loan plus related transaction costs is approximately \$2,124,000. The payment of debt will increase the LNT units by approximately 64 units per month; and

WHEREAS, the Monterrey Park is a 200 unit, multi-family asset built in 1986 and located at 6060 W. Commerce St., San Antonio, Texas 78237 owned by SAHFC. The current loan plus related transaction costs is approximately \$4,000,000. The payment of debt will increase LNT units by approximately 188 units per month; and

WHEREAS, the La Providencia is a 90 unit, multi-family asset built in 1984 and located at 2525 Castrovilla Rd., San Antonio, Texas 78237 owned by SAHFC. The current loan plus related transaction costs is approximately \$1,900,000. The payment of debt will increase LNT units by approximately 85 units per month; and

WHEREAS, the Castle Point is a 220 unit, multi-family asset built in 1984 and located at 5320

Blanco, San Antonio, Texas 78216 owned by SAHFC. The current loan plus related transaction costs is approximately \$3,300,000. The payment of debt will increase LNT units by approximately 203 units per month; and

WHEREAS, the Warren House is a 7 unit, multi-family asset built in 1997 and located at 401 Warren Street, San Antonio, Texas 78212 owned by SAHFC. The current loan is approximately \$47,000. The payment of debt will increase the LNT units by approximately 6 units per month; and

WHEREAS, as a requirement of PIH Notice 2011-45, a Land Use Restriction Agreement (LURA) will be recorded for each community restricting all units to 80% of AMI or below for a 30 year period.

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

- 1) Approves Resolution 23FAC-03-16, authorizing the payoff of loans up to \$12,067,000 plus related transaction costs, using MTW funds, for the Churchill Estates, Claremont, Towering Oaks, Monterrey Park, La Providencia, Castle Point and Warren House communities.
- 2) Authorizes the Secretary/Treasurer or designee to execute all necessary documents and extensions.

Passed and approved the 3rd day of April 2023.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

Loan Payoffs

Brandee Perez | Chief Operating Officer



● **Castle Point**

Castle Point Apartments
5320 Blanco Road | San Antonio, TX 78216

Overview



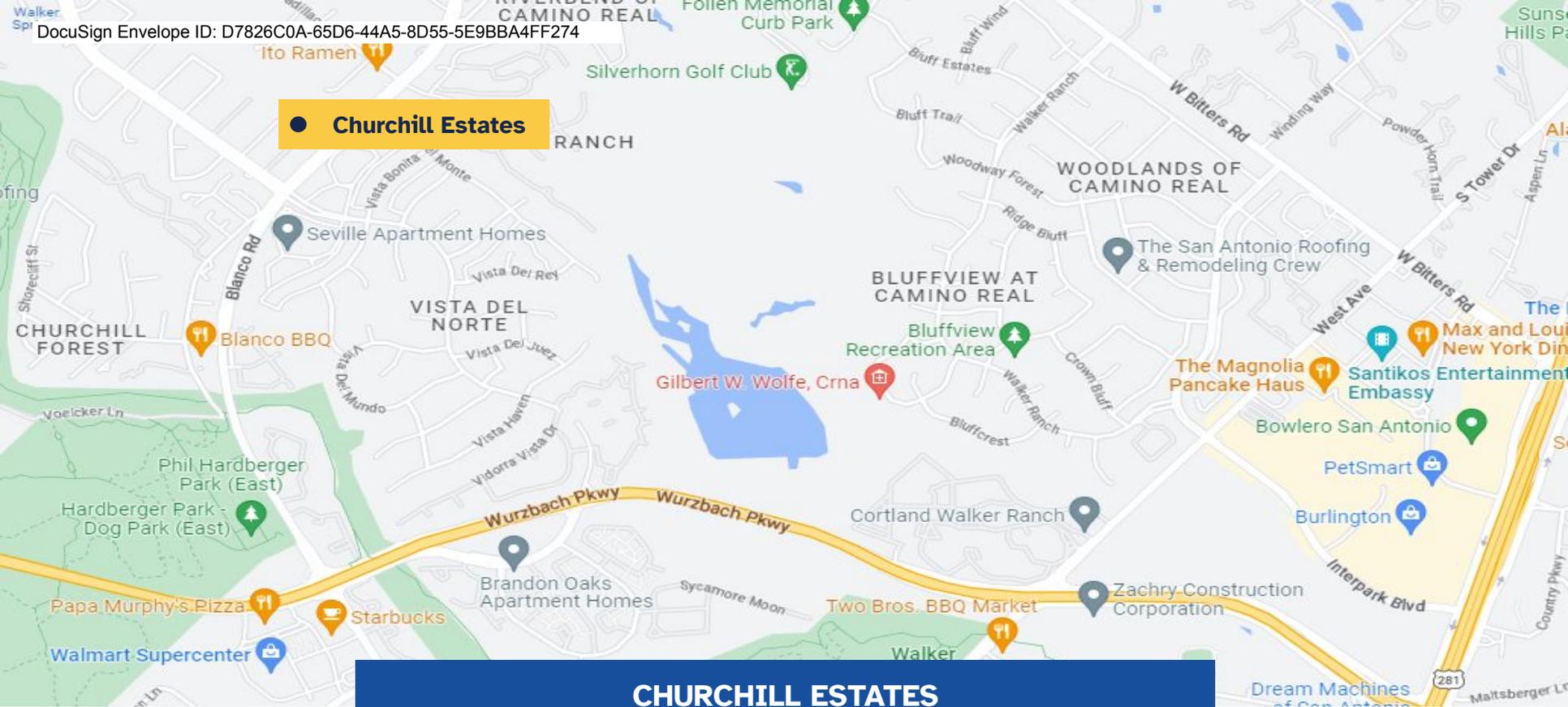
City Council District 1

NorthEast ISD

220 units

Total Loan + Transaction Cost:

\$3,300,000



CHURCHILL ESTATES
14121 Churchill Estates | San Antonio, TX 78248

Overview

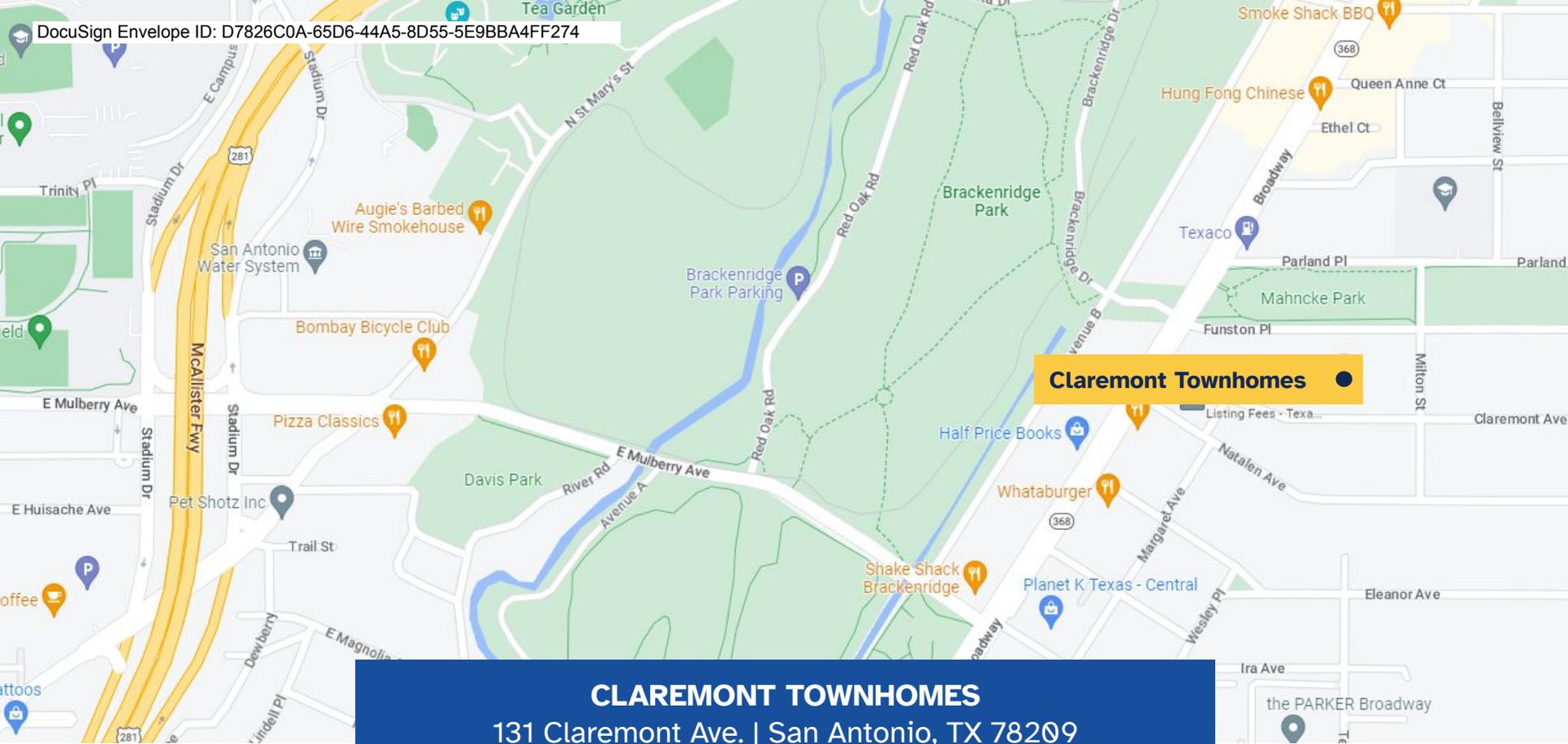


City Council District 9

NorthEast ISD

40 units

Total Loan + Transaction Cost:
\$860,000



CLAREMONT TOWNHOMES
131 Claremont Ave. | San Antonio, TX 78209

Overview



City Council District 2

San Antonio ISD

4 units

Total Loan Cost:

\$36,000



LA PROVIDENCIA APARTMENTS
2525 Castroville Road | San Antonio, TX 78237

Overview

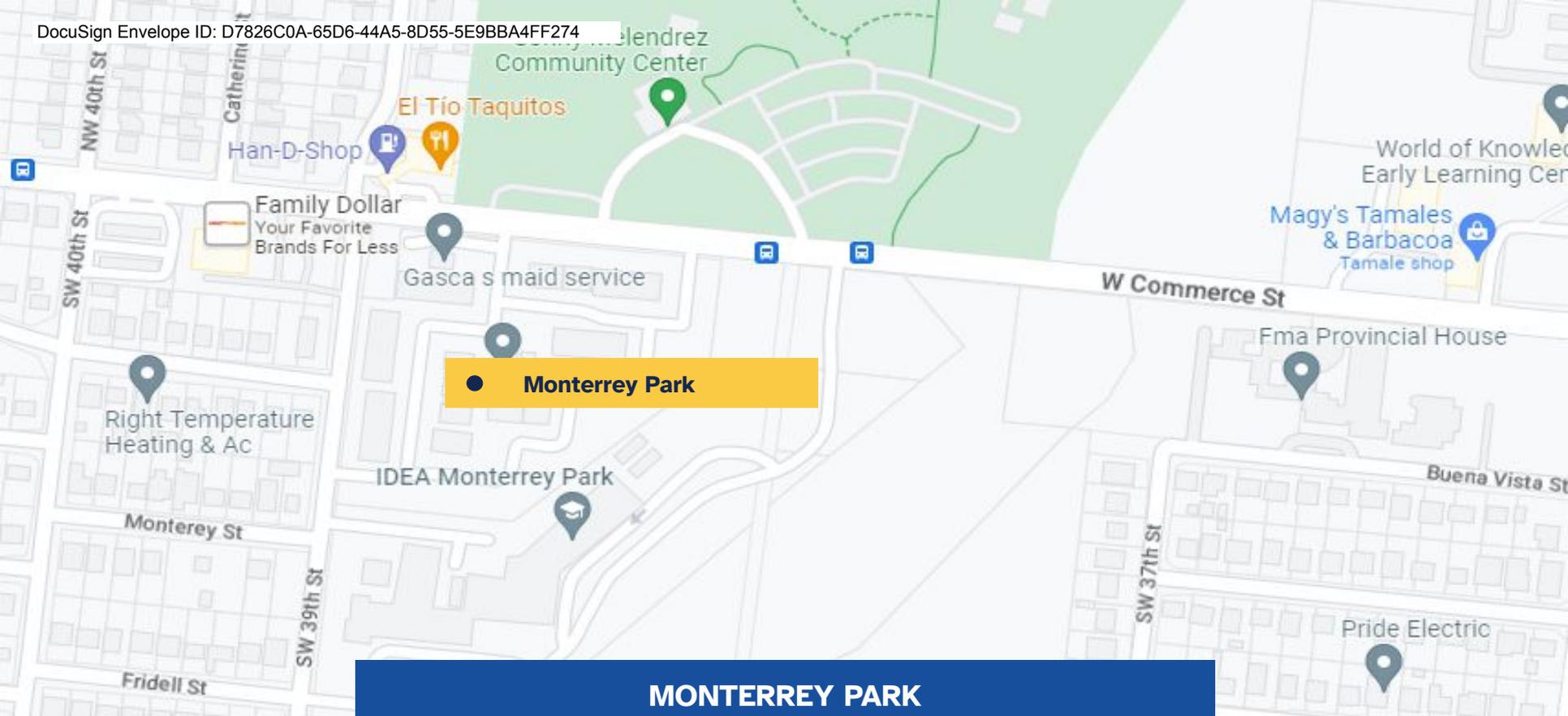


City Council District 6

Edgewood ISD

90 units

Total Loan + Transaction Cost:
\$1,900,000



MONTERREY PARK
6060 W. Commerce | San Antonio, TX 78237

Overview

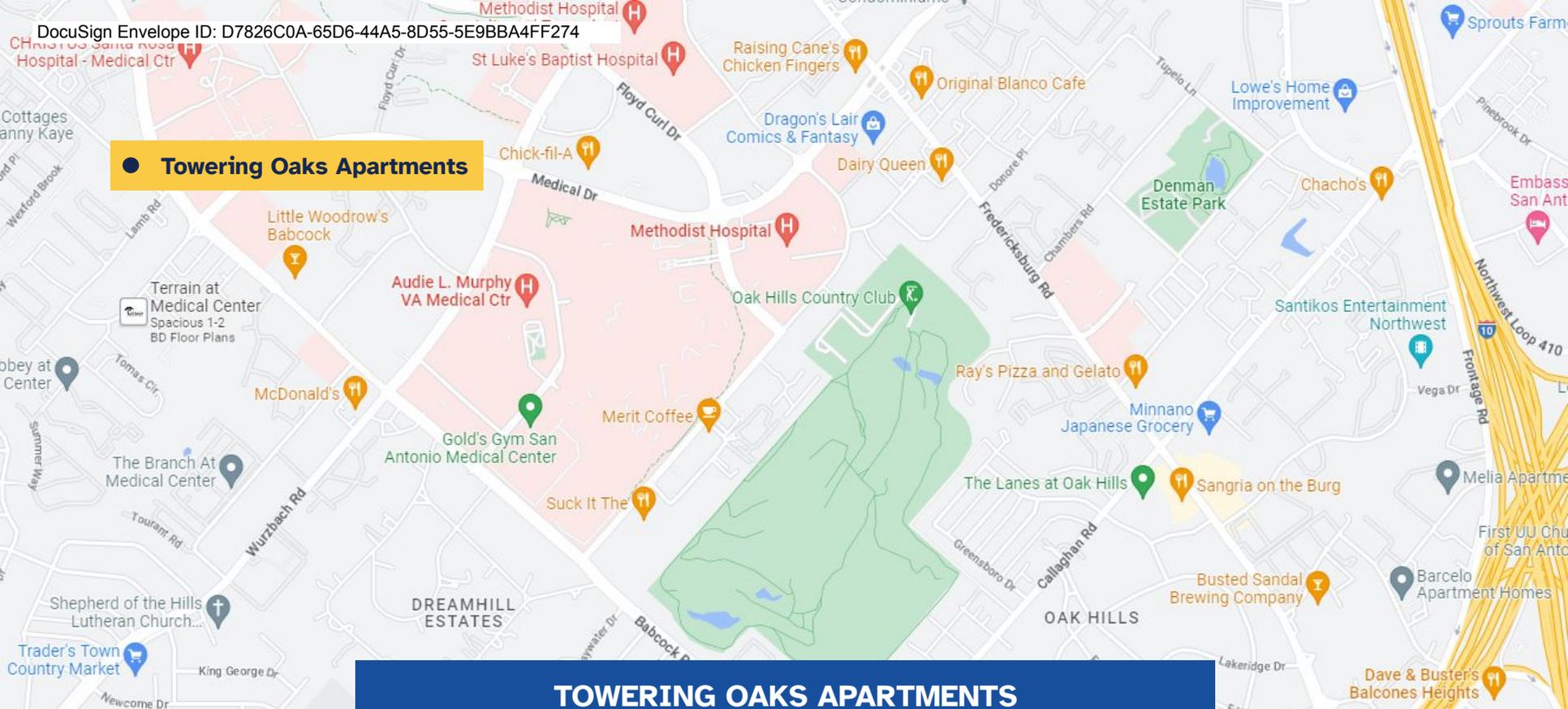


City Council District 6

Edgewood ISD

188 units

Total Loan + Transaction Cost:
\$4,000,000



Towering Oaks Apartments

TOWERING OAKS APARTMENTS
7710 Oakdell Way | San Antonio, TX 78240

Overview



City Council District 7

Northside ISD

128 units

Total Loan + Transaction Cost:
\$2,124,000



The Warren House

THE WARREN HOUSE
401 Warren Street | San Antonio, TX 78212

Overview



City Council District 1

San Antonio ISD

7 units

Total Loan Cost:

\$47,000

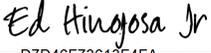
Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

April 3, 2023

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

RESOLUTION 23FAC-03-15, AUTHORIZING (I) ADMISSION OF SAHFC OR AN AFFILIATE THEREOF AS THE GENERAL PARTNER OF THE ROSEMONT AT UNIVERSITY PARK PROJECT PARTNERSHIP; (II) EXECUTION OF ALL DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ROSEMONT AT UNIVERSITY PARK) SERIES 2023; AND (III) 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 Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 23FAC-03-15, authorizing (i) admission of SAHFC or an affiliate thereof as the general partner of the Rosemont at University Park project partnership; (ii) execution of all documentation in connection with the issuance of the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Rosemont at University Park) Series 2023; (iii) and other matters in connection therewith.

SUMMARY:

Final approval of the issuance of the Bonds for the Rosemont at University Park Apartments Project (the "Project"), a rehabilitation project proposed by Roers Companies LLC, located at 102 Emerald Ash. The Project will consist of 240 affordable units, all of which will be low income housing tax credit units serving families whose incomes average 60% or less of area median income (AMI), with 50% of the units set at 50% AMI or below. All units will have restricted rent and must accept Section 8 vouchers.

Up to \$35,000,000 of tax-exempt Bonds will be issued by LVPFC and purchased by Red Stone A7 III LLC, and such amount will be issued to finance the acquiring, rehabilitating, and equipping the Project. The land and existing improvements (together, the "Premises") are owned by Las Varas Public Facility Corporation, which will lease the Premises to the Project partnership. The San Antonio Housing Facility Corporation will participate in the project as a general partner of the partnership.

We are targeting a closing in April 2023. Rehabilitation will be for a period of no longer than eighteen (18) months following closing. The rehabilitation will take place on approximately 30% of the units at a time to reduce tenant relocation outside the building. It is intended for all resident relocation to be internal to the building, but there is a written plan for both internal and external relocation should it be absolutely necessary for some residents to temporarily live outside the building during the course of the renovation.

STRATEGIC OUTCOMES:

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

SAN ANTONIO HOUSING FACILITY CORPORATION

April 3, 2023

Opportunity Home residents live in quality affordable housing.

ATTACHMENTS:

Resolution 23FAC-03-15
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 23FAC-03-15**

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

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on April 3, 2023 (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 23FAC-03-15, AUTHORIZING (I) ADMISSION OF SAHFC OR AN AFFILIATE THEREOF AS THE GENERAL PARTNER OF THE ROSEMONT AT UNIVERSITY PARK PROJECT PARTNERSHIP; (II) EXECUTION OF ALL DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ROSEMONT AT UNIVERSITY PARK) SERIES 2023; AND (III) 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 and SEALED this 3rd day of April 2023.



Ed Hinojosa, Jr.
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 23FAC-03-15**

RESOLUTION 23FAC-03-15, AUTHORIZING (I) ADMISSION OF SAHFC OR AN AFFILIATE THEREOF AS THE GENERAL PARTNER OF THE ROSEMONT AT UNIVERSITY PARK PROJECT PARTNERSHIP; (II) EXECUTION OF ALL DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ROSEMONT AT UNIVERSITY PARK) SERIES 2023; AND (III) OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, Roers San Antonio Apartments Owner I Limited Partnership, a Texas limited partnership (the “Partnership”), was formed to acquire, rehabilitate, and equip an existing 240--unit apartment facility to be known as the Rosemont at University Park Apartments, located at 102 Emerald Ash, San Antonio, Bexar County, Texas (the “Project”); and

WHEREAS, at the request of the Partnership, SAHFC has agreed to enter into the Partnership as a general partner; and

WHEREAS, in connection with the Project, Las Varas Public Facility Corporation, as issuer (“Issuer”) has been requested to issue its “Multifamily Housing Revenue Bonds (Rosemont at University Park) Series 2023” in the aggregate principal amount not to exceed \$35,000,000 (together, the “Bonds”), the proceeds of which will be used to finance the Project; and

WHEREAS, the Issuer desires to issue the Bonds pursuant to an Indenture of Trust (the “Indenture”) between the Issuer and a national banking association to be appointed as trustee (the “Trustee”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Trustee, and the Borrower (collectively, the “Financing”); and

WHEREAS, the loan will be evidenced by a promissory note issued under the Loan Agreement (the “Borrower Note”) and a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Security Instrument”) from the Borrower in favor of the Trustee; and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$35,000,000 and loan all of such proceeds to the Borrower; and

WHEREAS, to provide additional financing for the Project, the Borrower will execute and deliver its Taxable Multifamily Housing Revenue Notes (Rosemont at University Park Apartments), Series 2023, in an amount not to exceed \$10,000,000 (the “Notes”); and

WHEREAS, in connection with the Financing and the execution and delivery of the Notes (the “Note Financing”), the Borrower, SAHFC, and/or the Issuer will be required to enter into certain

agreements, including, but not limited to, the Indenture, the Loan Agreement, Bond Purchase Agreement, the Bonds, the Borrower Note, a Regulatory Agreement and Declaration of Restrictive Covenants, the Security Instrument, a Ground Lease, documents necessary to effect the Note Financing (the “Note Documents”), equity documents, ground lease documents, and subordinate debt documents (collectively, the “Transaction Documents”); and

WHEREAS, the developer, on behalf of the Borrower, has applied 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 Borrower, SAHFC, and/or the Issuer will be required to execute, complete, and deliver various applications, agreements, documents, certificates, and instruments to TDHCA (the “TDHCA Documents”); and

WHEREAS, the Borrower will contribute equity to the rehabilitation of the Project, which will be raised from the sale of tax credits (the “Equity Financing”); and

WHEREAS, in connection with the Equity Financing, the Borrower, SAHFC, and/or the Issuer will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Limited Partnership Agreement, a Development Agreement, Management Agreement, Architect’s Agreement, Construction Contract, and other agreements and closing certificates (the “Equity Documents”); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, the Issuer will serve as the general contractor and enter into any required construction contracts and ancillary documents (the “Construction Documents”); and

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended; and

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, rehabilitating, and equipping the Project; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable.

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

Section 1. The admission of SAHFC or a newly created affiliate thereof as a general partner of the Partnership (“General Partner”) is hereby approved and the President, any Vice President, the Secretary/Treasurer, and any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such admission.

Section 2. The terms of the Indenture, the Loan Agreement, the Regulatory

Agreement, and the Security Instrument are hereby authorized and approved, when such documents are approved by the officer designated as the signatory on such document(s).

Section 3. The President, any Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Loan Agreement, the Regulatory Agreement, and the Security Instrument, the Note Documents, the Transaction Documents, the Equity Documents, the Construction Documents, the TDHCA Documents, the Ground Lease, all other documents relating to the Financing, the Note Financing, and the Equity Financing to which the Borrower, General Partner, and the Issuer are a party, and any and all certificates (including tax certificates) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument 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 4. The President, any Vice President, the Secretary/Treasurer, and the 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 5. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of SAHFC directed toward the admission of General Partner into the Partnership, the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The Board has expressly determined and hereby confirms that its admission into the Partnership and participation in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Authority by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 7. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 8. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 9. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 10. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 11. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved the 3rd day of April 2023.

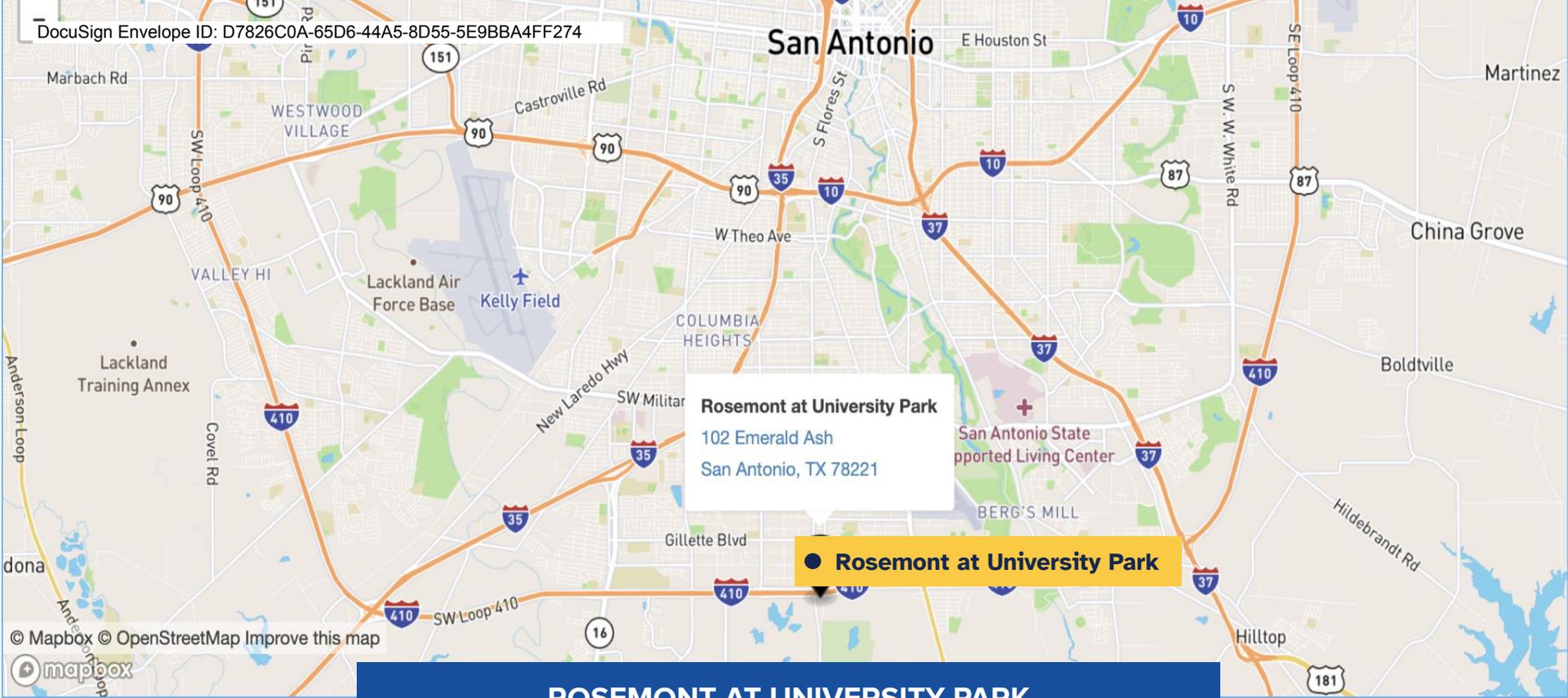
Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

Rosemont at University Park Resyndication

Timothy E. Alcott | Chief Legal and Real Estate Officer



ROSEMONT AT UNIVERSITY PARK
102 Emerald Ash

Overview



City Council District 3

Southside ISD

Total Units: **240**

Current

240 Units at 60% AMI

Proposed

8 Units at 30% AMI

232 Units at 60% AMI

Section 8 Vouchers

37 Units at 30% AMI

Bond Issuance Amount

\$35,000,000