

BOARD OF DIRECTORS

Gabriel Lopez
Chair

Gilbert Casillas
Vice Chair

Dalia Contreras
Director

Estrellita Garcia-Diaz
Director

Janet Garcia
Director

Leilah Powell
Director

PRESIDENT & CEO

Ed Hinojosa, Jr.

LAS VARAS PUBLIC FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | June 12, 2024

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

MEETING CALLED TO ORDER

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

CITIZENS TO BE HEARD

2. **Citizens to Be Heard** at approximately 1:00 p.m. (may be heard after this time). Citizens wishing to speak on any issues, including ones not related to items posted on the agenda, should personally request to be placed on the Citizens to be Heard roster or register online prior to 12:45 p.m. Citizens will be given up to three minutes to speak. Each citizen will be permitted to speak only once. A Spanish/English interpreter will be available to citizens.

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

MINUTES

3. Minutes
 - Approval of the March 27, 2024, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 24LVPFC-05-15, authorizing the Las Varas Public Facility Corporation tax-exempt multifamily housing revenue notes (Union Park Apartments), Series 2024 (the "Notes") in an amount not to exceed \$22,000,000; and other matters in connection therewith (Miranda Castro, Director of Asset Management)
5. Consideration and approval regarding Resolution 24LVPFC-05-16, authorizing the Las Varas Public Facility Corporation tax-exempt multifamily housing revenue notes (Union Pines Apartments), Series 2024 (the "Notes") in an amount not to exceed \$30,000,000; and other matters in connection therewith (Miranda Castro, Director of Asset Management)

6. Consideration and approval regarding Resolution 24LVPFC-05-17, concerning the application of Kittle Property Group or an affiliate thereof relating to the proposed financing of up to \$40,000,000 of the costs of the acquisition, construction, and equipping of the Riverbreeze Apartments Project, to be located at approximately the intersection of SW Loop 410 and Palo Alto Road, San Antonio, Texas; and other matters in connection therewith (Susan Ramos-Sossaman, Interim Director of Development Services and Neighborhood Revitalization)
7. Adjournment

Posted on 6/5/2024 05:00 PM

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

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

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



MINUTES OF LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

Chair Lopez called the Las Varas Public Facility Corporation Meeting to order at 4:06 PM CST on March 27, 2024. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St., San Antonio, TX 78204.

Directors Present:

Chair Gabriel Lopez, Vice Chair Gilbert Casillas, Dalia Contreras, Janet Garcia, Estrellita Garcia-Diaz, Leilah Powell, and Vincent Robinson.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

President and CEO Ed Hinojosa, Jr. and Miranda Castro, Director of Asset Management.

Interpreter, BCC Languages LLC.

Directors Absent:

None.

Quorum:

A quorum was established with seven (7) voting members present.

Citizens to be Heard

II. Citizens to be Heard

Citizens wishing to speak on any issues, including ones not related to items posted on the agenda, were given three minutes to do so. No citizens signed up to speak, no citizens spoke, and no citizens ceded their time.

Minutes

III. Minutes

Approval of the March 6, 2024, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item II. Minutes

Moved by Vice Chair Casillas. Seconded by Directors Powell and Robinson. The motion carried with seven (7) in favor and none against by a voice vote.

Consent Item

IV. Resolution 24LVPFC-03-21

Consideration and approval regarding Resolution 24LVPFC-03-21, authorizing the contribution of funds related to the sale of Artisan at Salado Falls and pay off of debt; and other matters in connection therewith (Miranda Castro, Director of Asset Management)



Main Motion Regarding Resolution 24LVPFC-03-21

Moved by Director Powell. Seconded by Director Contreras. The motion carried with seven (7) in favor and none against by a voice vote.

V. Adjournment

Main Motion Regarding Adjournment

With no objections, the Board adjourned the meeting at 4:07 PM CDT.

ATTEST:

Gabriel Lopez

Chair, Board of Directors

Date

Ed Hinojosa, Jr.

Secretary/Treasurer

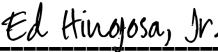
Date

LAS VARAS PUBLIC FACILITY CORPORATION

June 12, 2024

BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting

RESOLUTION 24LVPFC-05-15, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTES (UNION PARK APARTMENTS), SERIES 2024 (THE "NOTES") IN AN AMOUNT NOT TO EXCEED \$22,000,000; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

D7D46F73613F4FA
Ed Hinojosa, Jr.
President and CEO

DocuSigned by:

BF93D4F7978449D...
Miranda Castro
Director of Asset Management

REQUESTED ACTION:

Consideration and approval regarding Resolution 24LVPFC-05-15, authorizing the Las Varas Public Facility Corporation tax-exempt multifamily housing revenue notes (Union Park Apartments), Series 2024 (the "Notes") in an amount not to exceed \$22,000,000; and other matters in connection therewith.

SUMMARY:

This request is the final approval of the issuance of the Notes for the Union Park Apartments Project (the "Project"), a rehabilitation project proposed by Paths Development, LLC, located at 4622 S. Hackberry. The Project will consist of 100 affordable units, all of which will be low-income housing tax credit units serving families whose incomes average 60% or less of the area's median income (AMI).

Up to \$22,000,000 of tax-exempt Notes will be issued by LVPFC and purchased by Merchants Bank, and such amount will be issued to finance the acquisition, rehabilitation, and/or equipping of the Project.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 24LVPFC-05-15
Slides

CERTIFICATE FOR RESOLUTION
RESOLUTION 24LVPFC-05-15

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 June 12, 2024 (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 24LVPFC-05-15, AUTHORIZING THE LAS VARAS PUBLIC
FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE
NOTES (UNION PARK APARTMENTS), SERIES 2024 (THE “NOTES”) IN AN
AMOUNT NOT TO EXCEED \$22,000,000; 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 this 12th day of June 2024.

Ed Hinojosa, Jr.
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 24LVPFC-05-15**

RESOLUTION 24LVPFC-05-15, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTES (UNION PARK APARTMENTS), SERIES 2024 (THE “NOTES”) IN AN AMOUNT NOT TO EXCEED \$22,000,000; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Las Varas Public Facility Corporation (the “Issuer”) has developed a program of issuing Notes and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, rehabilitation, and improvement of land, improvements, and related property, which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas, for such persons of low or moderate income, and to refund such notes; and

WHEREAS, the Issuer has been requested to issue its “Tax-Exempt Multifamily Housing Revenue Notes (Union Park Apartments), Series 2024” in the aggregate principal amount not to exceed \$22,000,000 (the “Notes”), the proceeds of which will be used to finance the cost of acquiring, rehabilitating, and/or equipping an existing 100-unit apartment facility to be known as the Union Park Apartments, located at 4622 South Hackberry, San Antonio, Bexar County, Texas (the “Project”) for Union Park Apartments, L.P., a Texas limited partnership, or a related person or affiliate thereof (the “Borrower”); and

WHEREAS, the Issuer desires to issue the Notes pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) among Merchants Capital, New York, New York, as funding lender (the “Funding Lender”), the Issuer, as governmental lender, and BOKF, N.A., as fiscal agent (the “Fiscal Agent”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Borrower Loan Agreement (the “Borrower Loan Agreement”) between the Issuer, as governmental lender, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Fiscal Agent, and the Borrower; and

WHEREAS, the loan will be evidenced by a promissory note issued under the Borrower Loan Agreement (the “Note”) and certain security instruments (the “Security Instruments”) by the Issuer in favor of the Fiscal Agent; and

WHEREAS, the Issuer will be presented with a bond purchase agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which the Funding Lender will purchase the Notes; and

WHEREAS, the Issuer is authorized to issue the Notes 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 Notes is necessary to finance the costs of acquiring, rehabilitating, and/or 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 Notes and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Notes and the manner of disbursing the proceeds thereof are advisable.

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

Section 1. The terms of the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Security Instruments, and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. 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 Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Security Instruments, the Purchase Agreement, 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 Notes 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 3. The Notes, in the aggregate principal amount of not to exceed \$22,000,000, with an interest rate (not including applicable premium) not to exceed 11% as set forth in the Funding Loan Agreement, and with a maturity date not to exceed December 31, 2064, in substantially the form and substance set forth in the Funding Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Notes or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Notes, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Notes, if required. Authentication of the Notes upon the terms and conditions and in the manner described in the Funding Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Notes shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Funding Loan Agreement and any agreements relating to the purchase of the Notes by the Funding Lender by the President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Notes, maturity dates of the Notes, and the final redemption

dates and prices for the Notes. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement.

Section 4. The Fiscal Agent shall be BOKF, National Association.

Section 5. Cantu Harden Montoya LLP, as Bond Counsel, is hereby ratified as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute and deliver to the Fiscal Agent the written request of the Issuer for the authentication and delivery of the Notes by the Fiscal Agent in accordance with the Funding Loan Agreement and the Borrower Loan Agreement.

Section 7. All action and resolutions not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Notes 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 8. The Board has expressly determined and hereby confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer 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 9. The Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Notes 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 11. After the Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding Loan Agreement.

Section 12. 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 Notes 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 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved this 12th day of June 2024.

Gabriel Lopez

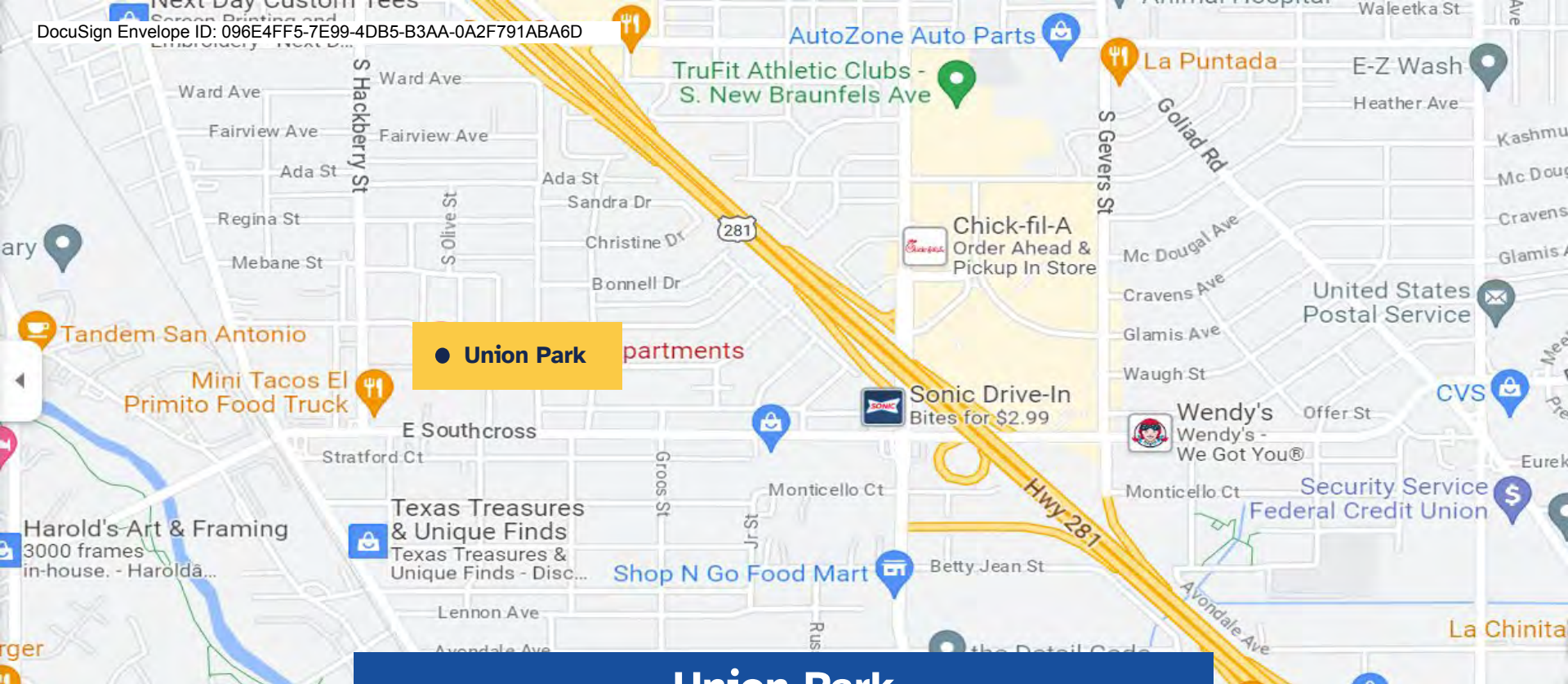
Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.

Secretary/Treasurer

Union Park Bond Issuance Final Approval



● Union Park

Union Park
4622 S. Hackberry Street



Union Park

OVERVIEW

Union Park

Final approval of the issuance of the Bonds for Union Park Apartments Project (the “Project”), a rehabilitation project proposed by Paths Development, LLC located at 4622 S Hackberry St.

Total Project Cost

\$22,000,000

Total Units

100

All units are at or below 60% AMI, with 85 of the units at or below 30% AMI, so this has created deeper affordability at the project location, while maintaining 100% affordability

Bond Issuer Fee

\$220,000


Questions?

LAS VARAS PUBLIC FACILITY CORPORATION

June 12, 2024

BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting

RESOLUTION 24LVPFC-05-16, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTES (UNION PINES APARTMENTS), SERIES 2024 (THE "NOTES") IN AN AMOUNT NOT TO EXCEED \$30,000,000; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Ed Hinojosa, Jr.
President and CEO

DocuSigned by:

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Miranda Castro
Director of Asset Management

REQUESTED ACTION:

Consideration and approval regarding Resolution 24LVPFC-05-16, authorizing the Las Varas Public Facility Corporation tax-exempt multifamily housing revenue notes (Union Pines Apartments), Series 2024 (the "Notes") in an amount not to exceed \$30,000,000; and other matters in connection therewith.

SUMMARY:

This request is for the final approval of the issuance of the Notes for the Union Pines Apartments Project (the "Project"), a rehabilitation project proposed by Paths Development, LLC, located at 1707 Pleasanton Road, San Antonio, Texas 78221. The Project will consist of 152 affordable units, all of which will be low-income housing tax credit units serving families whose incomes average 60% or less of the area's median income (AMI).

Up to \$30,000,000 of tax-exempt Notes will be issued by LVPFC and purchased by Merchants Bank, and such amount will be issued to finance the acquisition, rehabilitation, and/or equipping of the Project.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 24LVPFC-05-16
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 24LVPFC-05-16**

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 June 12, 2024 (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 24LVPFC-05-16, AUTHORIZING THE ISSUANCE OF THE LAS
VARAS PUBLIC FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY
HOUSING REVENUE NOTES (UNION PINES APARTMENTS), SERIES 2024
(THE “NOTES”) IN AN AMOUNT NOT TO EXCEED \$30,000,000; 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 this 12th day of June 2024.

Ed Hinojosa, Jr.
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 24LVPFC-05-16**

RESOLUTION 24LVPFC-05-16, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTES (UNION PINES APARTMENTS), SERIES 2024 (THE “NOTES”) IN AN AMOUNT NOT TO EXCEED \$30,000,000; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Las Varas Public Facility Corporation (the “Issuer”) has developed a program of issuing Notes and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, rehabilitation, and improvement of land, improvements, and related property, which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas, for such persons of low or moderate income, and to refund such Notes; and

WHEREAS, the Issuer has been requested to issue its “Tax-Exempt Multifamily Housing Revenue Notes (Union Pines Apartments), Series 2024” in the aggregate principal amount not to exceed \$30,000,000 (the “Notes”), the proceeds of which will be used to finance the cost of acquiring, rehabilitating, and/or equipping an existing 152-unit apartment facility to be known as the Union Pines Apartments, located at 1707 Pleasanton Road, San Antonio, Texas 78221 (the “Project”) for Union Pines Apartments, L.P., a Texas limited partnership, or a related person or affiliate thereof (the “Borrower”); and

WHEREAS, the Issuer desires to issue the Notes pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) among Merchants Capital Corp., New York, New York, as funding lender (the “Funding Lender”), the Issuer, as governmental lender, and BOKF, N.A., as fiscal agent (the “Fiscal Agent”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Borrower Loan Agreement (the “Borrower Loan Agreement”) between the Issuer, as governmental lender, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Fiscal Agent, and the Borrower; and

WHEREAS, the loan will be evidenced by a promissory note issued under the Borrower Loan Agreement (the “Note”) and certain security instruments (the “Security Instruments”) by the Issuer in favor of the Fiscal Agent; and

WHEREAS, the Issuer will be presented with a bond purchase agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which the Funding Lender will purchase the Notes; and

WHEREAS, the Issuer is authorized to issue the Notes 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 Notes is necessary to finance the costs of acquiring, rehabilitating, and/or 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 Notes and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Notes and the manner of disbursing the proceeds thereof are advisable.

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

Section 1. The terms of the Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement, and the Security Instruments, substantially in the forms attached hereto Exhibit A, are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. 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 Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement, the Security Instruments, the Purchase Agreement, 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 Notes 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 3. The Notes, in the aggregate principal amount of not to exceed \$30,000,000, with an interest rate (not including applicable premium) not to exceed 11% as set forth in the Funding Loan Agreement, and with a maturity date not to exceed December 31, 2064, in substantially the form and substance set forth in the Funding Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Notes or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Notes, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Notes if required. Authentication of the Notes upon the terms and conditions and in the manner described in the Funding Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Notes shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Funding Loan Agreement and any agreements relating to the purchase of the Notes by the Funding Lender by the President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Notes, maturity dates of the Notes, and the final redemption

dates and prices for the Notes. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement.

Section 4. The Fiscal Agent shall be BOKF, National Association.

Section 5. Cantu Harden Montoya LLP, as Bond Counsel, is hereby ratified as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute and deliver to the Fiscal Agent the written request of the Issuer for the authentication and delivery of the Notes by the Fiscal Agent in accordance with the Funding Loan Agreement and the Borrower Loan Agreement.

Section 7. All action and resolutions not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Notes 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 8. The Board has expressly determined and hereby confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer 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 9. The Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Notes 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 11. After the Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding Loan Agreement.

Section 12. 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 Notes 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 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved this 12th day of June 2024.

Gabriel Lopez

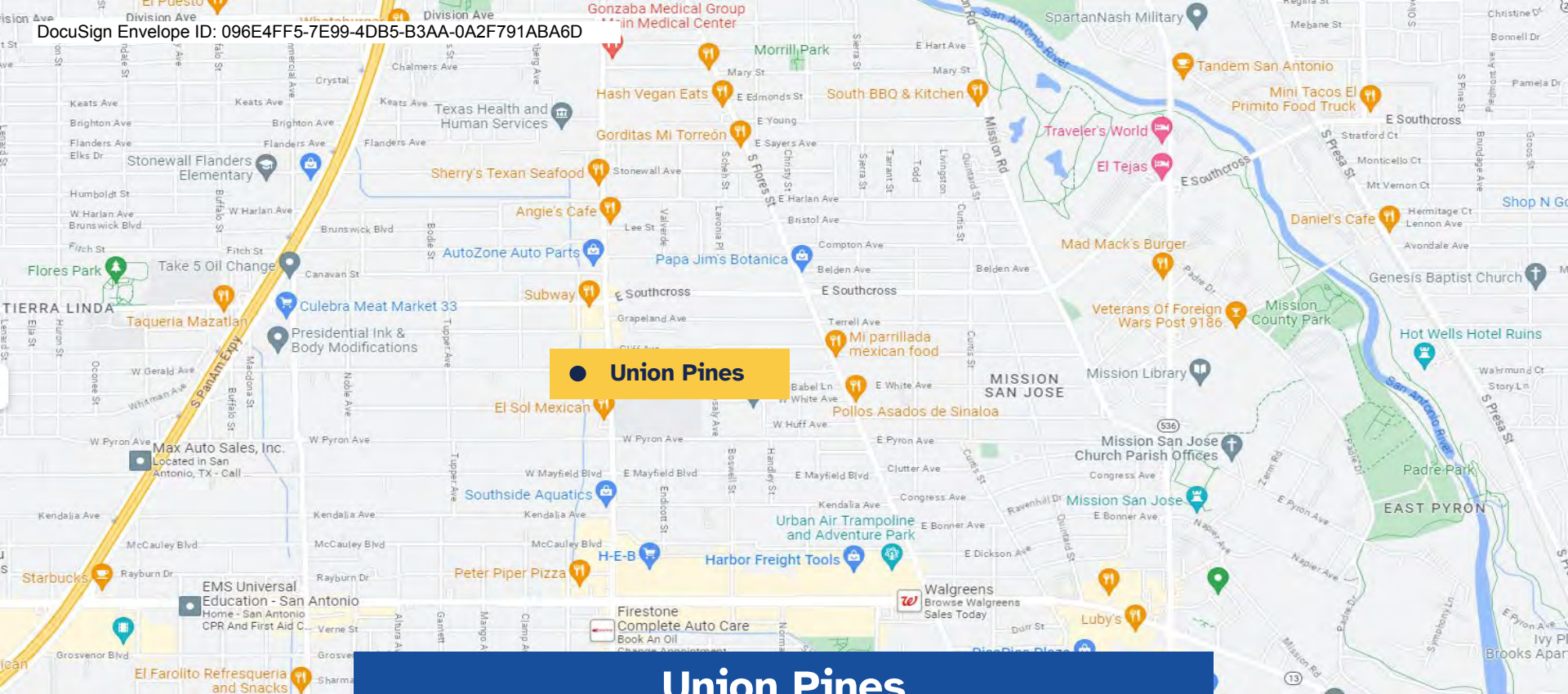
Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.

Secretary/Treasurer

Union Pines Bond Issuance Final Approval



● Union Pines

Union Pines
1707 Pleasanton Rd.

Union Pines



OVERVIEW

Union Pines

Final approval of the issuance of the Bonds for Union Pines Apartments Project (the “Project”), a rehabilitation project proposed by Path Development, LLC formerly known as Omni America, LLC, located at 1527 West Sunshine Dr.

Total Project Cost
\$30,000,000

Total Units
152 Units

All units at 60% AMI, with 118 of the units at or below 30% AMI, so this has created deeper affordability at the project location, while maintaining 100% affordability.


| Bond | Issuer | Fee |
|-----------|--------|-----|
| \$300,000 | | |

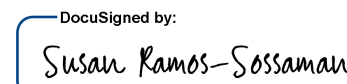
Questions?

LAS VARAS PUBLIC FACILITY CORPORATION**June 12, 2024**

BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting

RESOLUTION 24LVPFC-05-17, CONCERNING THE APPLICATION OF KITTLE PROPERTY GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIVERBREEZE APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY THE INTERSECTION OF SW LOOP 410 AND PALO ALTO ROAD, SAN ANTONIO, TEXAS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Ed Hinojosa, Jr.
 President and CEO

DocuSigned by:

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

REQUESTED ACTION:

Consideration and approval regarding Resolution 24LVPFC-05-17, concerning the application of Kittle Property Group or an affiliate thereof relating to the proposed financing of up to \$40,000,000 of the costs of the acquisition, construction, and equipping of the Riverbreeze Apartments Project, to be located at approximately the intersection of SW Loop 410 and Palo Alto Road, San Antonio, Texas; and other matters in connection therewith.

SUMMARY:

We seek authority to file applications for the proposed Riverbreeze Apartments 4% tax credit project. All 4% tax credit projects must be financed partly with tax-exempt bonds. The issuer must obtain a volume cap allocation from the Texas Bond Review Board to issue tax-exempt bonds. This is time-sensitive and can be competitive. We will be applying for volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our application as soon as we can. Accordingly, we are asking you to authorize these actions so that we may get in line, but ***we are not asking you to approve or be bound to this project specifically. These are non-binding Resolutions.*** This will enable us to move forward, make an application for volume cap, and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Riverbreeze Apartments project is a project proposed by Kittle Group, which will be located near the southeast corner of Palo Alto Road and Loop 410 Road, San Antonio, Texas 78224.

Phase II is projected to contain 264 units, of which all will be reserved for tenants earning 70% or less of median income, with the average income of all tenants being less than 60% AMI.

The total project cost for Phase II is approximately \$66,003,773. Las Varas Public Facility Corporation will be the proposed issuer of the bonds.

The attached Resolutions authorize the inducement for the above project and certain actions described above.

LAS VARAS PUBLIC FACILITY CORPORATION

June 12, 2024

STRATEGIC OUTCOMES:

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

Opportunity Home residents live in quality affordable housing.

ATTACHMENTS:

Resolution 24LVPFC-05-17

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 24LVPFC-05-17**

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 June 12, 2024 (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 24LVPFC-05-17, CONCERNING THE APPLICATION OF KITTLE
PROPERTY GROUP OR AN AFFILIATE THEREOF RELATING TO THE
PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE
ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIVERBREEZE
APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY THE
INTERSECTION OF SW LOOP 410 AND PALO ALTO ROAD, SAN ANTONIO,
TEXAS; 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 this 12th day of June 2024.

Ed Hinojosa, Jr.
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 24LVPFC-05-17**

RESOLUTION 24LVPFC-05-17, CONCERNING THE APPLICATION OF KITTLE PROPERTY GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIVERBREEZE APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY THE INTERSECTION OF SW LOOP 410 AND PALO ALTO ROAD, SAN ANTONIO, TEXAS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), has, pursuant to the Texas Public Facility Corporation 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 Opportunity Home San Antonio, 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 of San Antonio (the “City”) by the issuance of housing revenue bonds; and

WHEREAS, Kittle Property Group, or an affiliate thereof (the “User”), has filed an Application (the “Application”) requesting that (i) the Issuer finance the acquisition, construction, and equipping of an existing 264-unit multifamily housing facility located at approximately the intersection of SW Loop 410 and Palo Alto Road and to be known as the Riverbreeze Apartments (the “Project”); and (ii) the Issuer file a 2024 and/or 2025 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the “Board”) 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, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential the acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$40,000,000 and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

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

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the “Regulation”) proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of 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 that the Board of Directors of the Las Varas Public Facility Corporation hereby:

Section 1. Subject to the terms hereof, the Issuer agrees that it will

(a) subject to the negotiation of mutually acceptable agreements, issue the Bonds in an amount of up to \$40,000,000;

(b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefore satisfactory to the User and the Issuer can be made, take such action, authorize the execution of such documents, and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the “Contracts”), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents’ and trustee’s fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;

(c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within the applicable limitations; and

(d) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

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

(a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;

(b) the User will (1) pay all Project costs, which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer and Opportunity Home San Antonio against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(c) no Bonds will be issued without the approval of Opportunity Home San Antonio.

Section 3. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 4. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to

the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 5. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any “related person” as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guarantees necessary or convenient for the marketability of the Bonds shall be furnished if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 6. This Resolution shall be deemed to constitute the acceptance of the User’s proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.**

Section 7. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee of the Issuer to prepare and file a 2024 and/or 2025 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer’s Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 8. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 9. Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 10. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 11. In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's bond counsel. The hearing shall be held by the Issuer's bond counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$40,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary, Treasurer, or any Assistant Secretary of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 12th day of June 2024.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.

Secretary/Treasurer

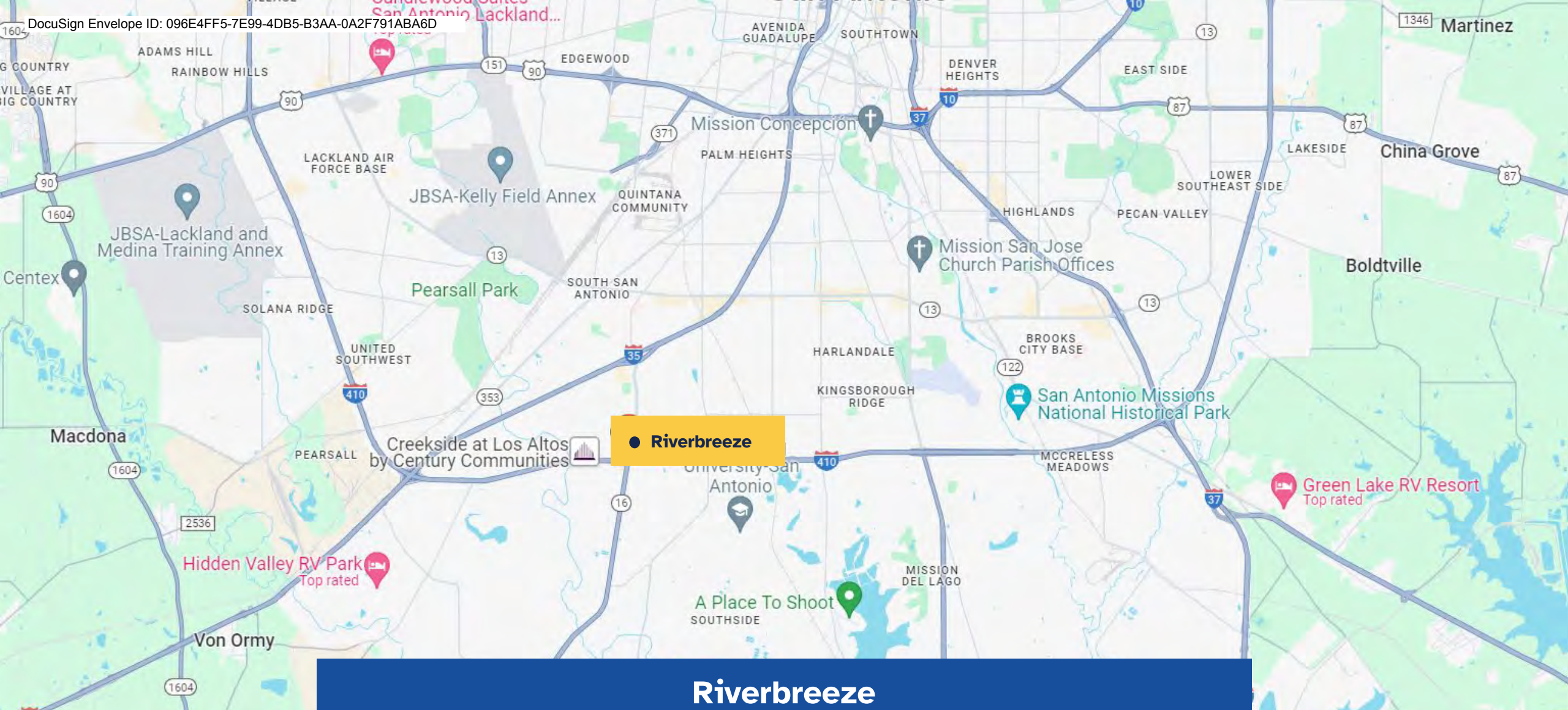
Riverbreeze

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



Overview

- Today, we are requesting approval for bond inducement.
- Approval will enable this project to be queued for a bond reservation.
- If successful, the developer will receive a bond reservation letter specifying the amount and trigger date.
- The developer will have 180 days to close.
- At this point, Opportunity Home San Antonio bears no financial obligation or participation commitment except for bond inducement.
- The developer will compile a financial package for submission to Opportunity Home for review.
- Opportunity Home will have the option to expand its role, potentially serving as a General Partner.



Riverbreeze

SW Loop 410 and Palo Alto Road

Overview



City Council District 4

Southwest ISD

Total Units: Approx. 264

100% at or below 70% AMI

Unit Mix

1 bedroom - 72 units

2 bedroom - 120 units

3 bedroom - 60 units

4 bedroom - 12 units

4% tax credits/Bonds

Total Development Cost:
\$66,003,773

Pro Forma Breakdown

(Approximate)

| | |
|--------------------------------------|------------------|
| Construction Costs | \$41,055,000 |
| Other soft costs, etc. | \$24,948,773 |
| <i>Per Unit Cost</i> | <i>\$250,014</i> |
| <i>Rentable per Square Foot cost</i> | <i>\$244.64</i> |
| Total Development Cost Approx. | \$66,003,773 |

Questions?