



SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
DECEMBER 4, 2024



JOIN MEETING
818 S. Flores St.
San Antonio, TX 78204

BOARD OF DIRECTORS

- | | | | | | | |
|------------------------|--------------------------------|-------------------------------------|-----------------------------|------------------------------------|--------------------------|---------------------------|
| Gabriel Lopez
Chair | Gilbert Casillas
Vice Chair | Barbara Ankamah Burford
Director | Dalia Contreras
Director | Estrellita Garcia-Diaz
Director | Janet Garcia
Director | Leilah Powell
Director |
|------------------------|--------------------------------|-------------------------------------|-----------------------------|------------------------------------|--------------------------|---------------------------|

ACTING PRESIDENT & CEO

Michael Reyes

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | December 4, 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 September 4, 2024, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 24FAC-11-04, inducing the Riverbreeze Apartments Transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)
5. Consideration and approval regarding Resolution 24FAC-11-05, authorizing the consideration of and entering into preliminary documentation for the proposed Creekside at Lookout Transaction and other

matters in connection therewith (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

6. Consideration and approval regarding Resolution 24FAC-11-07, authorizing the acquisition and assumption of the Class B Limited Partnership interest and obligations in Tampico Apartments, LP; authorizing the acquisition and assumption of the developer rights and obligations; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
7. Consideration and approval regarding Resolution 24FAC-11-06, authorizing San Antonio Housing Facility Corporation or an affiliate thereof to purchase the limited partner interests in ARDC Military, Ltd., as owner of the Artisan at Mission Creek Project, and to expend Moving to Work funds to effect such purchase and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
8. Adjournment

Posted on 11/27/2024 03:00 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 SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

Chair Lopez called the San Antonio Housing Facility Corporation Meeting to order at 1:19 PM CDT on September 4, 2024. The meeting was held at the Opportunity Home Central Office at 818 S. Flores St., San Antonio, TX 78204.

Directors Present:

Chair Gabriel Lopez, Vice Chair Gilbert Casillas, Barbara Ankamah Burford, Dalia Contreras, Estrellita Garcia-Diaz, and Leilah Powell.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Acting President and CEO Michael Reyes; Diana Fiedler, Executive Vice President and Chief Financial Officer; and Susan Ramos-Sossaman, Interim Director of Development Services and Neighborhood Revitalization.

Interpreter, BCC Languages LLC.

Directors Absent:

Janet Garcia.

Quorum:

A quorum was established with six (6) voting members present.

Citizens to be Heard

II. Citizens to be Heard

Citizens wishing to speak on any issues, including those unrelated to items posted on the agenda, were given three minutes to do so. No citizens signed up to speak or spoke, and no citizens ceded their time.

Minutes

III. Minutes

Approval of the June 12, 2024, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Item III

Moved by Director Contreras. Seconded by Director Garcia-Diaz. The motion carried with six (6) in favor and none against by a voice vote.

Consent Items



IV. Resolution 24FAC-08-20

Consideration and approval regarding Resolution 24FAC-08-20, approving the refinance of the Converse Ranch II Apartment’s Promissory Note with Frost Bank in an amount not to exceed \$4,250,000 to be secured by a mortgage lien on Converse Ranch II and the Legacy at Crown Meadows Apartments and guaranteed by the San Antonio Housing Facility Corporation; authorizing the Acting President and CEO, or designee, to execute all documentation necessary to carry out the transaction; authorizing the Acting President and CEO, or designee, to execute all documentation on receiving any necessary HUD approvals; and other matters in connection therewith (Diana Fiedler, Executive Vice President and Chief Financial Officer)

V. Resolution 24FAC-08-21

Consideration and approval regarding Resolution 24FAC-08-21, inducing the La Ventana Apartments in partnership with an affiliate of Marcus Equity, to be located at approximately 2802 Cinema Ridge; and authorizing the negotiation and execution of a term sheet; and other matters in connection therewith (Susan Ramos-Sossaman, Interim Director of Development Services and Neighborhood Revitalization)

Main Motion Regarding Items IV-V

Moved by Director Contreras. Seconded by Director Powell. The motion carried with six (6) in favor and none against by a voice vote.

VI. Adjournment

Main Motion Regarding Adjournment

Moved by Director Contreras. Seconded by Vice Chair Casillas. The motion carried with six (6) in favor and none against by a voice vote.

The meeting adjourned at 1:21 PM CDT.

ATTEST:

Gabriel Lopez
Chair, Board of Directors

Date

Michael Reyes
Acting Secretary/Treasurer

Date

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

**RESOLUTION 24FAC-11-04, INDUCING THE RIVERBREEZE APARTMENTS TRANSACTION;
AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF
HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR
LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND
EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN
CONNECTION THEREWITH**

DocuSigned by:
Michael Reyes
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Michael Reyes
Acting President and CEO

DocuSigned by:
Lorraine Robles
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Lorraine Robles
Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 24FAC-11-04, inducing the Riverbreeze Apartments Transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith.

SUMMARY:

Today, we are seeking preliminary nonbinding approval to proceed with negotiating the participation of the San Antonio Housing Facility Corporation in the Riverbreeze Apartments project (the "Project") as the sole member of the general partner, the landowner/lessor, and the general contractor of the Project. This includes the authority to file applications with TDHCA relating to the proposed Project, which is a 4% tax credit project. As you will recall, 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 apply for a volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our applications 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 specifically approve or be bound to this project. These are non-binding Resolutions.** This will enable us to move forward, 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, proposed by Kittle Group, will be located near the southwest 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 \$84 million. Las Varas Public Facility Corporation will be the proposed issuer of the bonds.

SAN ANTONIO HOUSING FACILITY CORPORATION

December 4, 2024

The attached Resolution authorizes the inducement for the above project and certain actions described above.

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 24LVPFC-11-04
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 24FAC-11-04**

The undersigned officer of the San Antonio Housing 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 December 4, 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 24FAC-11-04, INDUCING THE RIVERBREEZE APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; 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 and SEALED this 4th day of December 2024.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 24FAC-11-04**

**RESOLUTION 24FAC-11-04, INDUCING THE RIVERBREEZE APARTMENTS TRANSACTION;
AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF
HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR
LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND
EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN
CONNECTION THEREWITH**

WHEREAS, Riverbreeze Apartments LP, a Texas limited partnership (the “Partnership”), and SAHFC Riverbreeze GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), will be formed to acquire and construct an approximately 264-unit multifamily housing facility (the “Housing Facility”) to be located at approximately the southwest corner of Palo Alto Road and Loop 410, San Antonio, Texas (the “Land,” together with the Housing Facility, the “Project”); and

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

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

WHEREAS, SAHFC and the Partnership or an affiliate or affiliates thereof will define their mutual relationship in a Memorandum of Understanding (the “MOU”); and

WHEREAS, the Partnership has also requested that Las Varas Public Facility Corporation issue its Multifamily Housing Revenue Bonds (Riverbreeze Apartments) Series 2024 or Series 2025 (the “Bonds”) to finance the Project (the “Bond Financing”); and

WHEREAS, Kittle Property Group (the “Developer”), on behalf of the Partnership, has applied or will simultaneously herewith apply 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 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 equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (the “Equity Financing”); and

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

WHEREAS, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of the City of San Antonio for SAHFC to authorize the Acquisition and the assumption of the Obligations so that the Project will continue to provide affordable housing to residents; and

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

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

1. Subject to the terms hereof, the SAHFC agrees that it will:

(a) cooperate with the Partnership with respect to the Project, and, if arrangements therefor satisfactory to the Partnership and SAHFC can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the Partnership or SAHFC in connection with the Project (collectively, the “Contracts”), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the Partnership; and

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

2. The Acting Secretary/Treasurer, and each officer of San Antonio Housing Facility Corporation are hereby authorized to execute the Contracts including, but not limited to, any and all applications, term sheets, and other agreements required for the financing and construction of the Project and documents related to the Bond Financing, LIHTCs,

Equity Financing, and Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

3. Each officer of San Antonio Housing Facility Corporation, and, if required by the form of the document, the Acting 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, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. Each officer of San Antonio Housing Facility Corporation, 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.
4. It is understood by SAHFC and the Partnership and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that the Partnership and Developer will (a) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (b) indemnify and hold harmless SAHFC and the Housing Authority against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Housing Authority).
5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event, SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through, or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.

6. The Board approves and authorizes the negotiation and execution by any officer(s) of the Board of the MOU setting forth the details of the Project.
7. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
8. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.
9. If any section, paragraph, clause, or provision of this Resolution is 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, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.
10. 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.
11. 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.
12. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
13. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 4th day of December 2024.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

Riverbreeze



Overview

- Today we are requesting approval to expand our role to become the general partner, negotiate an MOU, and authorizing all filings and agreements in connection with this project.
- The MOU will be between Kittle Properties and San Antonio Housing Facility Corporation and will specify mutually agreed upon deal terms.
- This project has previously received board approval for bond inducement.
- This resolution is non-binding and we will seek board approval for final consideration in the future.

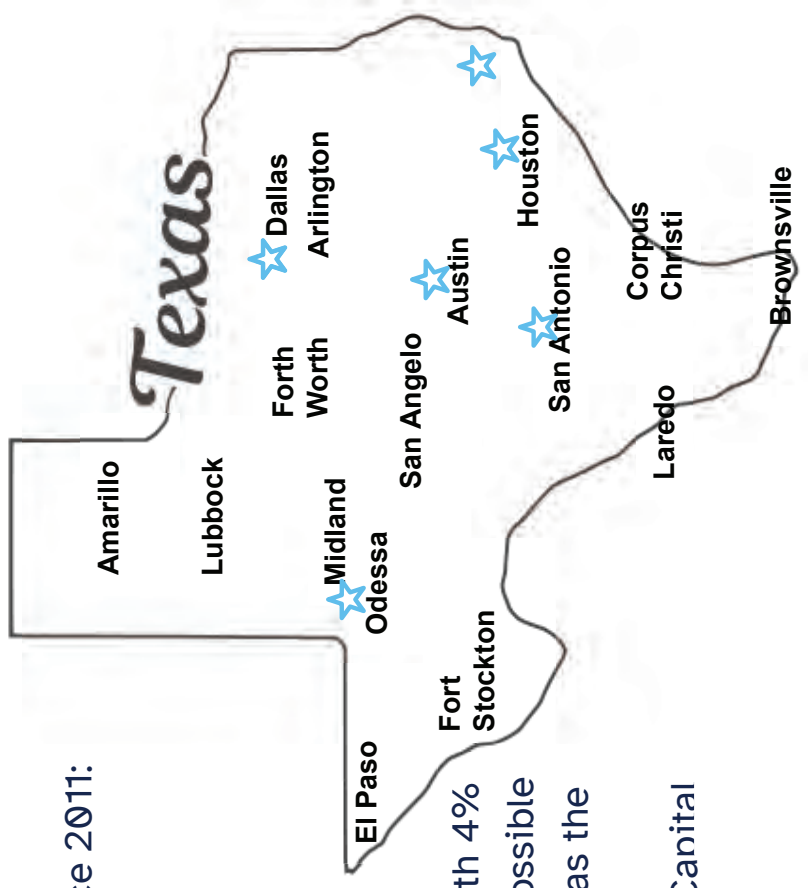


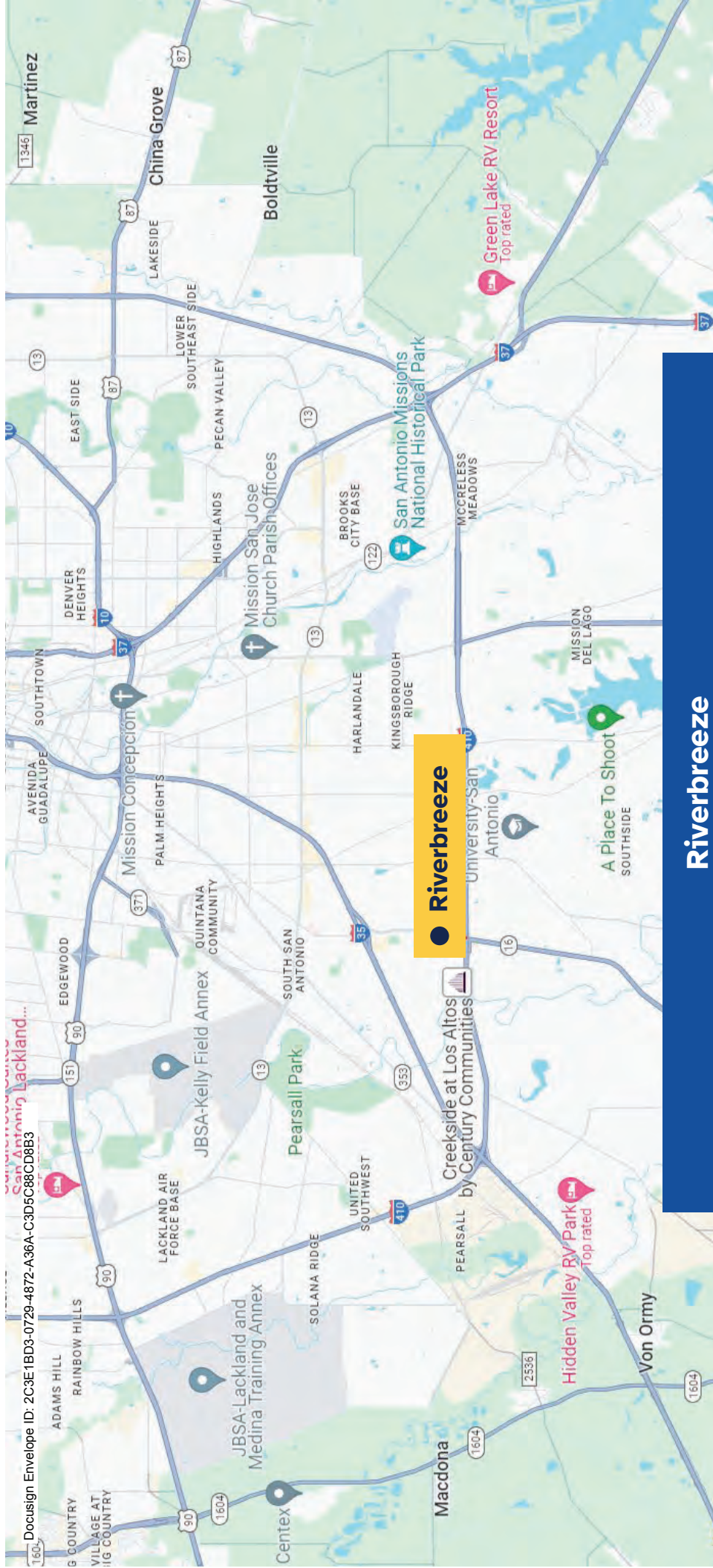
Overview of Developer Texas Portfolio

- 20 properties totaling 2,999 units in Texas since 2011:

- Beaumont
- Houston
- San Antonio
- Austin/San Marcos
- DFW
- Odessa

- 8 of KPG's 20 Texas properties are financed with 4% Tax Credits and Bonds, and have been made possible through partnership with local HFCs/HAs such as the Harris County HA, Bexar Management and Development Corporation, Travis County HFC, Capital Area HFC, and Houston HFC





Riverbreeze
SWQ 410 SW Loop and Palo Alto Road

Development Data

City Council District 4

Southwest ISD

14 Acres

Total Units: 264

- 27 Units ≤ 30% AMI
- 158 Units ≤ 60% AMI
- 79 Units ≤ 70% AMI

Average Income

~59.92%

4% Tax Credits and Bonds

Total Development Cost

\$69,525,368.90



PROFORMA BREAKDOWN (approximate)

Land Cost	\$2,500,000
Construction Costs	\$41,472,675.70
Other soft costs, etc.	\$17,687,693.18
<i>Per Unit Cost</i>	\$263,353.67
<i>Rentable per Square Foot cost</i>	\$257.70
Total Developer Fee	\$7,865,000
Total Development Cost	\$69,525,369

Deal Terms

Bond Issuance Fee
2%

Developer Fee Split
70% / 30%

Cash Flow Split
50% / 50%

Asset Management Fee
\$5,000/year

Deferred Developer Fee
77%





Questions?



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

RESOLUTION 24FAC-11-05, AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE PROPOSED CREEKSIDE AT LOOKOUT TRANSACTION AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
Acting President and CEO

DocuSigned by:

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Timothy E. Alcott
Executive Vice President of Development
and General Counsel

REQUESTED ACTION:

Consideration and approval regarding Resolution 24FAC-11-05, authorizing the consideration of and entering into preliminary documentation for the proposed Creekside at Lookout Transaction and other matters in connection therewith.

SUMMARY:

Today, we seek authority to consider and enter into preliminary documentation for the proposed Creekside at Lookout transaction. The authority being requested includes San Antonio Housing Facility Corporation’s (“SAHFC”) negotiation of terms and entrance into a Memorandum of Understanding with Athena Domain Inc., or an affiliate thereof (“ADI”), with respect to SAHFC’s participation in the proposed Creekside at Lookout transaction. This proposed project will be new construction and is expected to consist of 228 multifamily housing units with the following affordability: 23 units will be set aside for individuals and families earning up to 60% of AMI, 92 units will be set aside for individuals and families earning less than 80% of AMI, and 113 market-rate units. The land and project, once constructed, will be owned by SAHFC and then ground leased to a single-asset entity, which SAHFC or an affiliate will be a member or partner.

Accordingly, we are asking the Board to authorize the consideration of and entering into preliminary documentation for the proposed Creekside at Lookout transaction so that SAHFC may begin considering and entering into preliminary documentation. **However, we are not asking you to specifically approve this proposed project. These are non-binding Resolutions.** This will enable us to move forward, enter into a Memorandum of Understanding, begin to put the financing together, and negotiate the specific terms of the deal, which we will bring back to you for approval.

The attached Resolutions authorize the San Antonio Housing Facility Corporation to approve Resolutions for the consideration of and entering into preliminary documentation for the proposed Creekside at Lookout transaction.

SAN ANTONIO HOUSING FACILITY CORPORATION

December 4, 2024

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 24FAC-11-05
Slides

**San Antonio Housing Facility Corporation
Resolution 24FAC-11-05**

RESOLUTION 24FAC-11-05, AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE PROPOSED CREEKSIDE AT LOOKOUT TRANSACTION AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio 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, SAHFC desires to begin preliminary discussions and enter into a memorandum of understanding (“MOU”) with Athena Domain Inc., or an affiliate thereof (the “Developer”), for SAHFC’s participation in the construction and development of a new multifamily housing development consisting of affordable housing units, market-rate units, and associated amenities to be known as Creekside at Lookout (the “Project”) and located on real property in San Antonio, Texas (the “Land”) in collaboration with the Developer; and

WHEREAS, the parties intend that based on the contemplated transaction and participation by SAHFC and the Authority, the Project and the Land will be fully exempt from property taxes pursuant to Chapter 303 of the Texas Local Government Code; 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 MOU described above so that SAHFC may continue discussions with the Developer and take preliminary action toward its participation in the Project.

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

- 1) Approves Resolution 24FAC-11-05, authorizing the consideration of and entrance into preliminary documentation for the Project, including a memorandum of understanding and the preliminary participation of SAHFC or an affiliate thereof in the Project.
- 2) Authorizes the Acting Secretary/Treasurer or any other Officer or Director of SAHFC, to execute all necessary documents associated therewith.

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

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

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

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

Passed and approved this 4th day of December 2024.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

Creekside at Lookout

Developer Overview

Name: Athena Domain, Inc.

Home base: San Antonio, TX

Territory: Texas

Length in Business: Since 2007 (17 years)

Types of projects: Diversified Real Estate Investment and Development firm with experience in market rate multi-family, affordable multi-family, single family, medical office, retail, mixed use, and office, etc. Past and current projects valued at over \$500M and over 800 acres.

Past partnerships with HA's: Partnered with San Antonio Housing Trust on 3 PFC projects in San Antonio. Two projects built and stabilized. One under construction.

Compliance record: Clean

Current inventory: Two projects stabilized. One under construction.

Docusign Envelope ID: 2C3E1BD3-0729-4872-A36A-C3D5C88CD8B3



Creekside at Lookout
15407 Lookout Rd, San Antonio, TX 78233

Amenities

Community Amenities:

- Perimeter fence and gated entrance
- Leasing office and club
- Game lounge with pool table
- Private conference room
- Coffee bar
- 24-hour fitness center
- Swimming pool with lounge seating and outdoor kitchen
- Fenced dog park
- Green space with outdoor games and seating
- Secure mail room with package lockers
- Covered parking spaces available
- Elevator in Building 1
- Valet trash service

Unit Amenities:

- Full size, in-unit washer and dryer
- Walk-in closets
- Private patio/balcony
- Stainless steel, energy efficient appliances with glass top range
- Quartz or granite countertops in kitchen and bath
- Wood plank style flooring in kitchen, living, and bath
- Undermount kitchen sinks with gooseneck faucets
- Kitchen island
- 9' ceilings
- Private yards in select units

Major Employers

- Randolph Air Force Base
- Randolph-Brooks Federal Credit Union Headquarters
- Alterman Electric Headquarters
- Methodist Hospital - Northeast
- University Health Hospital – Retama (under construction)
- Northeast Lakeview College
- Green Mountain Business Park
- Northpoint Business Park
- Tri-County Industrial Park
- Live Oak Town Center
- The Forum
- Distribution Centers / Industrial on Lookout Rd
 - Amazon
 - Ben E Keith
 - FedEx
 - O’Reilly Auto Parts
 - Chick-fil-A
 - Caterpillar
 - UPS
 - Ace Mart

Development Data



City Council District 10

Judson Independent School District

228 Units

23 Units ≤ 60% AMI

92 Units ≤ 80% AMI

113 Units Market Rate

PFC Deal

Section 303

Total Development

\$49,235,308

Deal Terms

- Upfront transaction fee \$250K to Opportunity Home
- Annual asset management fee 50K from surplus cash (same as above)
- Legal fee for Opportunity Home - \$125K
- PFC payment of 25% of prop tax savings @ 80% of dev costs starting 36 months from start of construction and escalating at 3% paid out of surplus cash (as defined by HUD). If surplus cash does not cover, payment will accrue and be paid before any payment to partners.
- 5 years – 1st sale 15% of net proceeds after debt payment, return of capital and partner loans, and a 8% IRR compounded
- Subsequent sales will generate 2% of gross sales proceeds
- No equity required from Opportunity Home. All equity debt provided by Developer.

	YEAR1	YEAR2	YEAR3	YEAR4	YEAR5	YEAR6	YEAR7	YEAR8	YEAR9	YEAR10
Total SAHA Cash Flow	\$ 250,000	\$ -	\$ 250,000	\$ 299,590	\$ 1,877,537	\$ 314,790	\$ 322,733	\$ 330,915	\$ 339,343	\$ 1,709,246
Cumulative SAHA Cash Flow	\$ 250,000	\$ 250,000	\$ 250,000	\$ 549,590	\$ 2,427,127	\$ 2,741,917	\$ 3,064,650	\$ 3,395,565	\$ 3,734,908	\$ 5,444,154

Sale

Sale

Page 32 of 56

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Similar PFC Projects

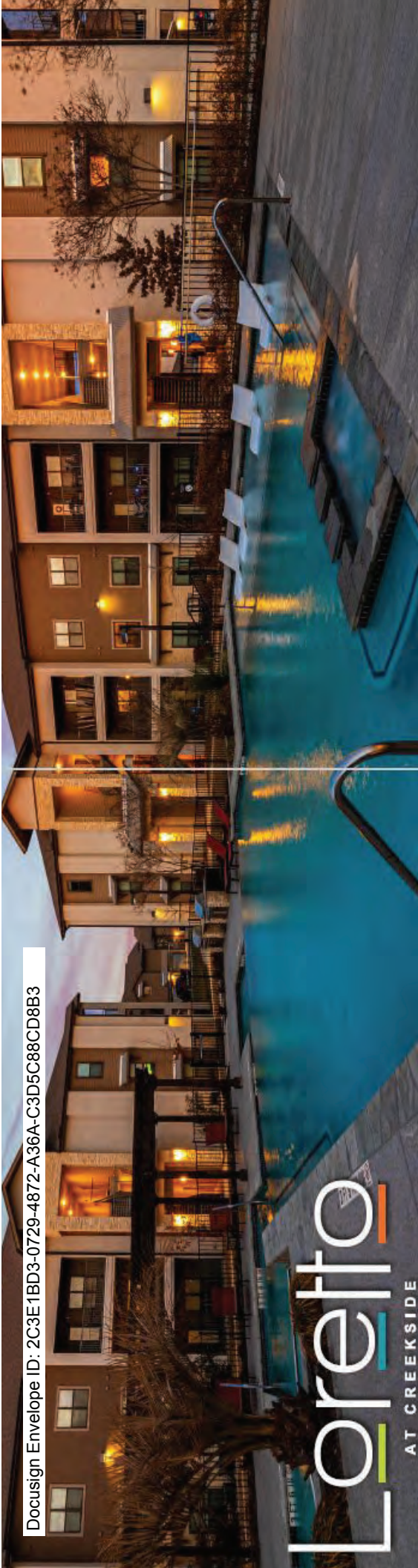


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Similar PFC Projects

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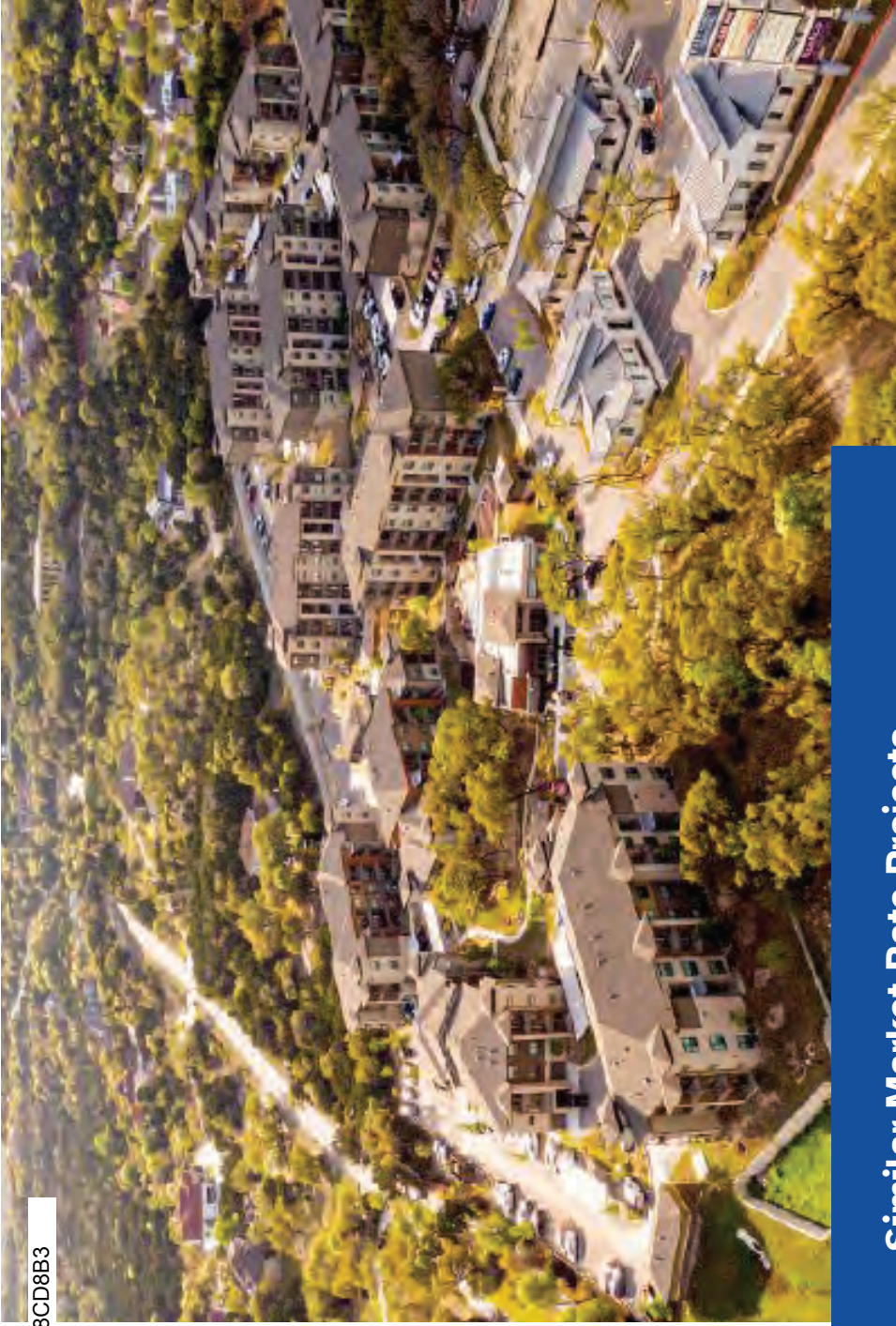
Loretto

AT CREEKSIDE



Similar Market Rate Projects

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Similar Market Rate Projects

Questions?

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

RESOLUTION 24FAC-11-07, AUTHORIZING THE ACQUISITION AND ASSUMPTION OF THE CLASS B LIMITED PARTNERSHIP INTEREST AND OBLIGATIONS IN TAMPICO APARTMENTS, LP; AUTHORIZING THE ACQUISITION AND ASSUMPTION OF THE DEVELOPER RIGHTS AND OBLIGATIONS; AND OTHER MATTERS IN CONNECTION

THEREWITH

DocuSigned by:
Michael Reyes
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Michael Reyes
Acting President and CEO

DocuSigned by:
Miranda Castro
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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 24FAC-11-07, authorizing the acquisition and assumption of the Class B Limited Partnership interest and obligations in Tampico Apartments, LP; authorizing the acquisition and assumption of the developer rights and obligations; and other matters in connection therewith.

SUMMARY:

The Aspire at Tampico Project closed on June 30, 2020. The Project is complete and in lease-up, but is experiencing some occupancy challenges. The project is located at 218 Tampico Street, San Antonio, Texas.

The Project is currently experiencing higher-than-desired vacancies. Staff has evaluated the project's economic viability and determined that it is in Opportunity Home's and SAHFC's best interest to acquire the Class B Partnership and co-developer interest in the Project to gain control over its management.

San Antonio Housing Facility Corporation ("SAHFC"), as an affiliate of Opportunity Home San Antonio ("Opportunity Home"), will acquire the entire right, title, and interest, as well as obligations of the current Class B Limited Partner, Mission Tampico SLP, LLC and any of its affiliates, including without limitation Mission DG, Ltd as the co-developer of the Tampico Project.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 24FAC-11-07
Slides

**San Antonio Housing Facility Corporation
Resolution 24FAC-11-07**

RESOLUTION 24FAC-11-07, AUTHORIZING THE ACQUISITION AND ASSUMPTION OF THE CLASS B LIMITED PARTNERSHIP INTEREST AND OBLIGATIONS IN TAMPICO APARTMENTS, LP; AUTHORIZING THE ACQUISITION AND ASSUMPTION OF THE DEVELOPER RIGHTS AND OBLIGATIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, San Antonio Housing Facility Corporation, a Texas nonprofit public facility corporation (“SAHFC”), is the sole member of SAHA Tampico GP, LLC, a Texas limited liability company (the “General Partner”); and

WHEREAS, the General Partner is the general partner of Tampico Apartments, LP, a Texas limited partnership (the “Partnership”), which owns a leasehold interest in certain real property located in San Antonio, Texas, and owns and operates the multifamily affordable housing project located thereon known as Aspire at Tampico (the “Project”); and

WHEREAS, the Partnership is governed by that certain Amended and Restated Limited Partnership Agreement dated as of June 30, 2020, by and among the General Partner, Mission DG, Ltd., a Texas limited partnership, as withdrawing limited partner, 42 EP Bridge Fund, LP, a Delaware limited partnership, as investor limited partner (“ILP”), 42EP SLP, LLC, a Delaware limited liability company (“SLP”), and Mission Tampico SLP, LLC, a Texas limited liability company as the Class B limited partner (“Class B Partner”) (the “Partnership Agreement”); and

WHEREAS, Class B Partner desires to sell and assign all of its right, title, interest and obligations, if any, in and to the Partnership (the “Class B Partner Interest”) to SAHFC or a subsidiary thereof, and SAHFC desires to acquire the Class B Partner Interest either directly, through the General Partner or indirectly through a to-be-formed subsidiary, which may be admitted to serve as a substituted Class B limited partner, and to consummate such transfer and assignment (the “Acquisition”); and

WHEREAS, the development of the Project is governed by that certain Co-Development Agreement dated as of June 30, 2020 (the “Development Agreement”) between the Partnership, SAHFC, and Mission DG, Ltd. (the “Developer”), which provides for certain rights and obligations of SAHFC and the Developer; and

WHEREAS, in connection with the Acquisition, the Developer, as an affiliate of the Class B Partner, desires to assign, and SAHFC desires to assume, the rights and obligations of the Developer pursuant to the Development Agreement (collectively the “Developer Rights and Obligations”); and

WHEREAS, the Acquisition may require the assumption by SAHFC or an affiliate thereof of certain obligations of the Class B Partner under the Partnership Agreement and any related ancillary Project documents, including, without limitation, the assumption of certain guaranties, the establishment of operating or other reserves, making of loans, capital contributions, or other payments in connection with the Project and its operations (collectively, the “Class B Obligations”); and

WHEREAS, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for SAHFC to authorize the Acquisition, the assumption of the Class B Obligations, and the acceptance and assumption of the Developer Rights and Obligations so that the Project will continue to provide affordable housing to residents; and

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

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

- 1) The Acquisition, the assumption of the Class B Obligations, and the acceptance and assumption of the Developer Rights and Obligations are hereby authorized and approved.
- 2) The Acting Secretary/Treasurer, and each officer of San Antonio Housing Facility Corporation (each an “Executing Officer”), or any of them, are authorized and directed to negotiate, execute, and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described or necessary or desirable in connection with the Acquisition, assumption of Obligations, the acceptance and assumption of the Developer Rights and Obligations or otherwise to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof, including without limitation, the formation of any subsidiary entities.
- 4) All acts heretofore taken by the officers of this Board in connection with the matters authorized by this Resolution are hereby ratified, confirmed, and approved by the Board.

- 5) 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.
- 6) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 7) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 8) This Resolution shall be in force and effect from and after its passage.

Passed and approved this 4th day of December 2024.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

Aspire At Tampico- Acquisition of Class B Interest

Miranda Castro | Chief Asset Management Officer

Aspire At Tampico

Acquisition of Class B SLP Interest

Seeking board authorization to acquire the interest of the Class B SLP Mission Tampico SLP.

200 unit multi-family project that placed into service in 2022.



Aspire at Tampico

Current Asset Performance

13% Vacancy Rate

\$54,709.05 in past due Tenant Receivables

\$152,671.52 in Aged Payables

* As of 10/31/2024

Asset Action Plan

Replace 3rd party management agent.

Implement aggressive marketing and leasing strategy to increase occupancy to **95%**.

Enforce lease provisions pertaining to rent arrears.

Insert Project Based Voucher into **10%** of the units.



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● **Aspire at Tampico**

Aspire at Tampico
218 Tampico St, 78207

Questions?

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

RESOLUTION 24FAC-11-06, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATE THEREOF TO PURCHASE THE LIMITED PARTNER INTERESTS IN ARDC MILITARY, LTD., AS OWNER OF THE ARTISAN AT MISSION CREEK PROJECT, AND TO EXPEND MOVING TO WORK FUNDS TO EFFECT SUCH PURCHASE AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:
Michael Reyes
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Michael Reyes
Acting Secretary/Treasurer

DocuSigned by:
Miranda Castro
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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 24FAC-11-06, authorizing San Antonio Housing Facility Corporation or an affiliate thereof to purchase the limited partner interests in ARDC Military, Ltd., as owner of the Artisan at Mission Creek Project, and to expend Moving to Work funds to effect such purchase and other matters in connection therewith.

SUMMARY:

The Artisan at Mission Creek Apartments Project received final approval from San Antonio Housing Finance Corporation (SAHFC) as Issuer and Las Varas Public Facility Corporation (LVPFC) as the sole member of the general partner (the "General Partner") of the owner of the Project, ARDC Military, Ltd., on April 6, 2006. The Project was constructed and consists of 252 units, all of which are low-income housing tax credit units serving families at or below 60% AMI. The project is located at 7423 Yarrow Blvd., San Antonio, Texas. The federal compliance period ended in 2022, and the extended use period ends in 2037. Accordingly, the Limited Partners seek to sell and assign their respective interests in the Partnership to SAHFC, the General Partner, or another Opportunity Home affiliate.

Opportunity Home San Antonio ("Opportunity Home"), through San Antonio Housing Facility Corporation (SAHFC) or another one of its affiliates, will expend Moving to Work funds in the maximum amount of \$2,000,000 to purchase and assume the Limited Partners' interests in the Partnership.

The Project was financed, in part, by tax-exempt bonds currently outstanding in the aggregate principal amount of approximately \$12,674,013. The bonds are secured by the Loan Agreement, a Leasehold Deed of Trust, Security Agreement, and Assignment of Rents and Leases, dated as of May 1, 2006 (the "Deed of Trust"), and an Assignment of Note and Deed of Trust, dated as of May 1, 2006 ("Assignment of Note and Deed of Trust," and with a Trust Indenture, dated as of May 1, 2006, the Loan Agreement, and the Deed of Trust, the "2006 Bond Documents"). In connection with the purchase and assumption of the Limited Partners' interests in the

SAN ANTONIO HOUSING FACILITY CORPORATION

December 4, 2024

Partnership, it is expected that the Partnership will be required to obtain consent from the Issuer, the Servicing Agent, the Bondholders, and/or the Trustee concerning the bonds, and to negotiate, execute, and deliver certain amendments and agreements necessary to memorialize the change in ownership of the Partnership in accordance with the 2006 Bond Documents.

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 24FAC-11-06
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 24FAC-11-06**

The undersigned officer of the San Antonio Housing Facility Corporation (“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 December 4, 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 24FAC-11-06, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATE THEREOF TO PURCHASE THE LIMITED PARTNER INTERESTS IN ARDC MILITARY, LTD., AS OWNER OF THE ARTISAN AT MISSION CREEK PROJECT, AND TO EXPEND MOVING TO WORK FUNDS TO EFFECT SUCH PURCHASE 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 4th day of December 2024.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 24FAC-11-06**

RESOLUTION 24FAC-11-06, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATE THEREOF TO PURCHASE THE LIMITED PARTNER INTERESTS IN ARDC MILITARY, LTD., AS OWNER OF THE ARTISAN AT MISSION CREEK PROJECT, AND TO EXPEND MOVING TO WORK FUNDS TO EFFECT SUCH PURCHASE AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), provides that certain non-profit corporations created by housing authorities shall constitute public facility corporations, which are public corporations, constituted authorities, and instrumentalities authorized to issue bonds on behalf of the applicable housing authority; and

WHEREAS, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (the “Authority”), approved and created the San Antonio Housing Facility Corporation (“SAHFC”) and the Las Varas Public Facility Corporation (“LVPFC”) pursuant to and in accordance with the provisions of the Act; and

WHEREAS, each of BF Holdings II SLP Inc., a Delaware corporation, the current special limited partner (the “Special Limited Partner”), MMA Artisan at Military, LLC, a Delaware limited liability company, the current investor limited partner (the “Investor Limited Partner”), and Aubra Franklin, in his individual capacity, the current Class B Limited Partner (the “Class B Limited Partner” and with the Special Limited Partner and the Investor Limited Partner, the “Limited Partners”) to ARDC Military, Ltd., a Texas limited partnership (the “Partnership”), as owner of the leasehold interests in the land and fee owner of the improvements comprising the Artisan at Mission Creek Apartments Project (the “Project”), seek to sell and assign its respective interests in the Partnership to SAHFC (or an affiliate thereof), and, and SAHFC wishes to purchase such interests at an agreed upon aggregate purchase price of not to exceed \$2,000,000 (collectively, the “Transfer”); and

WHEREAS, SAHFC intends to utilize Moving to Work funds to effect the Transfer, thereby giving affiliates of the Authority 100% ownership of each partnership entity; and

WHEREAS, LVPFC is the sole member of 252 ARDC Military, LLC, a Texas limited liability company, general partner (the “General Partner”) to the Partnership; and

WHEREAS, the Project was financed, in part, with the proceeds of the San Antonio Housing Finance Corporation Multifamily Housing Mortgage Revenue Bonds (Artisan at Military Apartments Project), Series 2006 (the “Bonds”), issued in the original aggregate principal amount of \$15,000,000, pursuant to a Trust Indenture dated as of May 1, 2006 (the

“Indenture”), by and between San Antonio Housing Finance Corporation, as issuer (the “Issuer”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to the Partnership pursuant to a Loan and Financing Agreement dated as of May 1, 2006 (the “Loan Agreement”), by and between the Issuer and the Partnership, as borrower; and

WHEREAS, the Bonds are currently outstanding in the aggregate principal amount of approximately \$12,674,013 and are secured by the Loan Agreement, a Leasehold Deed of Trust, Security Agreement, and Assignment of Rents and Leases dated as of May 1, 2006 (the “Deed of Trust”), and an Assignment of Note and Deed of Trust dated as of May 1, 2006 (“Assignment of Note and Deed of Trust,” and with the Indenture, the Loan Agreement, and the Deed of Trust, the “2006 Bond Documents”); and

WHEREAS, in order to effect the Transfer, it is expected that the Partnership will be required to obtain consent from the Issuer, the Servicing Agent, the Bondholders, and/or the Trustee concerning the bonds and to negotiate, execute, and deliver certain amendments and agreements necessary to memorialize the Transfer in accordance with the 2006 Bond Documents; and

WHEREAS, the Board of Directors of SAHFC (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.

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

Section 1. The Transfer and the expenditure of Moving to Work funds to effect the Transfer are hereby authorized.

Section 2. The Acting Secretary/Treasurer, and each officer of SAHFC (each an “Executing Officer”), or any of them, are hereby authorized and directed to negotiate, execute, and deliver (or to accept, as the case may be), any documents and other instruments, including, but not limited to, one or more assignments of the respective interests of each of the Limited Partners, an amended limited partnership agreement of the Partnership, any required amendments or supplements to the 2006 Bond Documents or other instruments required by the Issuer, the Trustee, the Servicing Agent (as such term is defined in the Indenture), or the holders of the Bonds upon the conditions therein described or necessary or desirable in connection with the purchase and assumption of Partnership interests to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by the Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 4. All acts heretofore taken by the officers of this Board in connection with the matters authorized by this Resolution are hereby ratified, confirmed, and approved by the Board.

Section 5. 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 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

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

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

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

Passed and approved this 4th day of December 2024.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

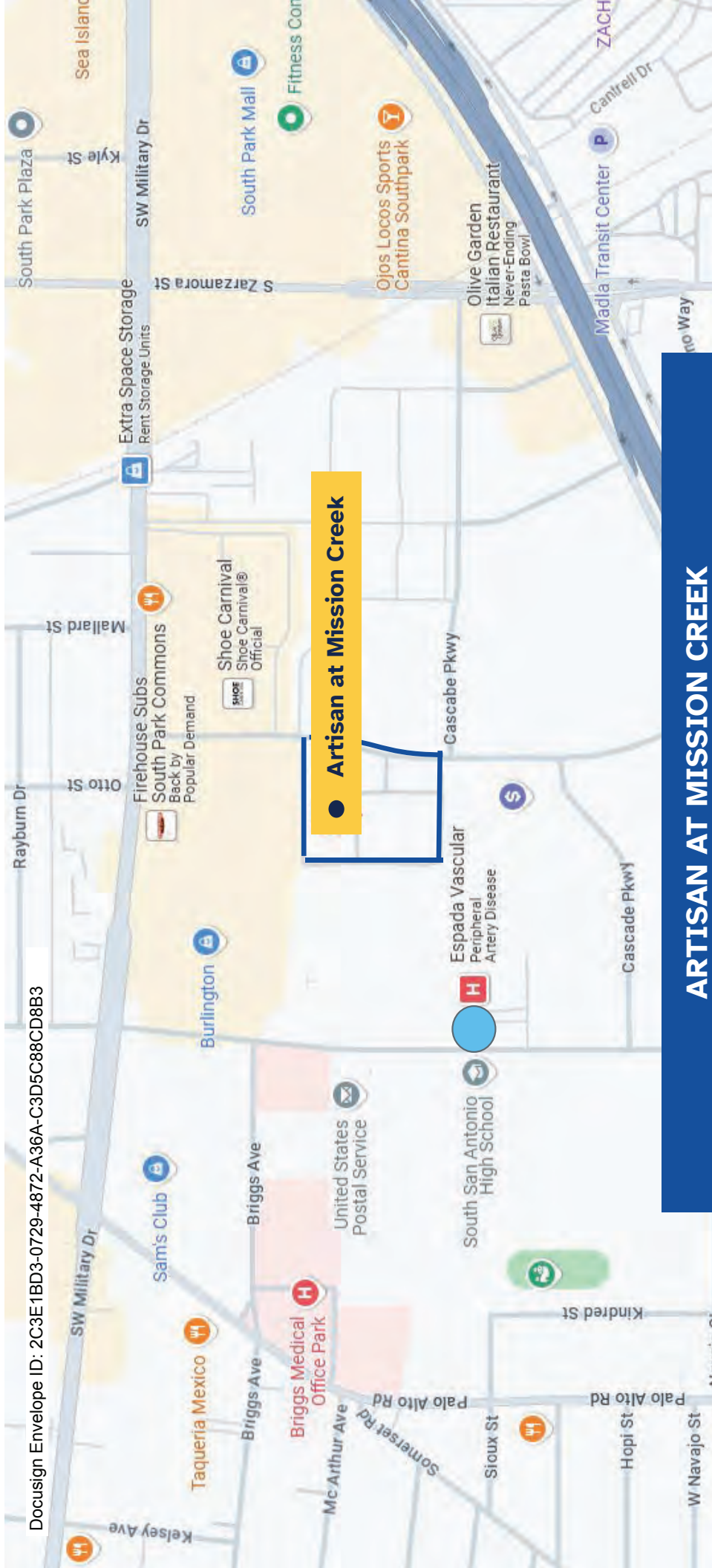
Michael Reyes

Acting Secretary/Treasurer

Artisan At Mission Creek Expend MTW Funds to Purchase Limited Partner

Miranda Castro | Chief Asset Management Officer

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ARTISAN AT MISSION CREEK
7423 Yarrow Blvd, San Antonio, TX 78224

Expend MTW Funds to Purchase Limited Partner

Artisan At Mission Creek



Mixed finance transaction with Franklin Development, which closed on **May 1, 2006**.

Construction completed **November 2007**.

252 residential units

Affordability (AMI) **252 @ 60%**.

Total Development Cost **\$22,459,336 (\$89,124 per unit)**.

Project financed with **mortgage debt** (bonds issued by San Antonio Housing Finance Corporation) and **tax credits**.

The past 15 years, **Franklin Property Management** has managed and overseen the property operations.

The property is currently **98%** occupied.

Questions?