



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 | February 5, 2025

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 December 4, 2024, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-01-01, inducing the Legacy at Lackland Apartments transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)
5. Consideration and approval regarding Resolution 25FAC-01-02, inducing the Vista at Sunrise Apartments transaction, including the execution of all documentation necessary to obtain the financing

for such 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 other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

6. Consideration and approval regarding Resolution 25FAC-01-03, inducing the Vista at Sky Harbor Apartments transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)
7. Consideration and approval regarding Resolution 25FAC-01-07, inducing the 6802 Marbach Lofts transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)
8. Consideration and approval regarding Resolution 25FAC-01-08, inducing the Tezel Road Apartments transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)
9. Consideration and approval regarding Resolution 25FAC-01-04, approving the La Ventana Apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction, and the lease of such land for the transaction; and authorizing the San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy Alcott, Executive Vice President of Development and General Counsel)
10. Consideration and approval regarding Resolution 25FAC-01-05, authorizing the formation of a single-member limited liability company to acquire all ownership interests of and take all actions to merge, convert, and/or dissolve ARDC Military, Ltd.; the borrowing of funds from San Antonio Housing Finance Corporation and Frost Bank for a loan in an amount not to exceed \$14,500,000, the proceeds of which will be used to refinance the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Artisan at Military Apartments Project), Series 2006, and to pay related costs; further authorizing the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
11. Consideration and approval regarding Resolution 25FAC-01-06, authorizing San Antonio Housing Facility Corporation to make a subordinate operating deficit loan for the Park at Sutton Oaks Apartments Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

12. Adjournment

Posted on 1/29/2025 5:00 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 2:27 PM CDT on December 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; Lorraine Robles, Chief Real Estate and Development Officer; and Miranda Castro, Chief Asset Management Officer.

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 September 4, 2024, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Minutes

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

Consent Items

IV. Resolution 24FAC-11-04

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)

V. Resolution 24FAC-11-07

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)

VI. Resolution 24FAC-11-06

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)

Main Motion Regarding Items IV-VI

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

VII. Adjournment

With no objections, the meeting adjourned at 2:28 PM CDT.

ATTEST:

Gabriel Lopez
 Chair, Board of Directors

Date

Michael Reyes
 Acting Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

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

RESOLUTION 25FAC-01-01, INDUCING THE LEGACY AT LACKLAND APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
Acting President and CEO

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Lorraine Robles
Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-01-01, inducing the Legacy at Lackland Apartments transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith.

SUMMARY:

Opportunity Home seeks the authority to file applications with the Texas Department of Housing and Community Affairs (“TDHCA”) relating to several potential 2025 9% tax credit projects. The 9% tax credit program is highly competitive, and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, Atlantic Pacific Communities (“AP”), wishes to submit applications for all three projects to TDHCA, but will ultimately pursue only the project in the best position to obtain tax credits and move forward to closing successfully.

Accordingly, we are asking you to authorize these actions so that AP may begin the tax credit application process with TDHCA. **We are not asking you to approve or be bound to this project specifically. This is a non-binding Resolution.** This will enable us to move forward, make applications for tax credits, begin putting the financing together, and negotiate the specific terms of the deals, which we will bring back to you for approval.

The project seeking inducement is:

- **The Legacy at Lackland Apartments:** a multifamily project projected to contain 78 units and will be located approximately south of SW Loop 410 and Medina Base Rd, San Antonio, TX 78227

This project will be a new construction project and will target families with incomes of 60% or below the area median.

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

In this transaction, the San Antonio Housing Facility Corporation (SAHFC) will own the land and create a single-member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The total project costs are estimated to be \$21,376,159.

The attached Resolution authorizes the San Antonio Housing Facility Corporation (SAHFC) to approve the inducement Resolution for the above project.

STRATEGIC OUTCOME:

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 25FAC-01-01

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-01**

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 February 5, 2025 (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 25FAC-01-01, INDUCING THE LEGACY AT LACKLAND APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-01**

RESOLUTION 25FAC-01-01, INDUCING THE LEGACY AT LACKLAND APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 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 Opportunity Home San Antonio, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio; and

WHEREAS, Atlantic Pacific Companies or its affiliate (the “User”) has filed an application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 78-unit multifamily housing facility to be located at approximately south of SW Loop 410 and Medina Base Rd, San Antonio, TX 78227 and to be known as The Legacy at Lackland Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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; and

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

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

- 1) Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:
 - a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates, and instruments necessary to obtain tax credits and a direct loan from the TDHCA (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 User;
 - b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User and sharing developer fees and cash flow of the User to enable the Project to be competitive;
 - c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions; 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.

Neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project, and neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

- 2) It is understood by SAHFC, and the User has represented to SAHFC, that in

consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User will (1) pay all Project costs, which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC 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 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 Opportunity Home San Antonio); and

- 3) 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. **Provided that neither the User 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 User nor anyone claiming by, through, or under the User, 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.**
- 4) The Board authorizes the Acting President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing, and debt financing (including a direct loan from the TDHCA).
- 5) The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 6) All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 7) If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

- 8) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 9) This Resolution shall be in full force and effect from and after its passage.

Passed and approved this 5th day of February 2025.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

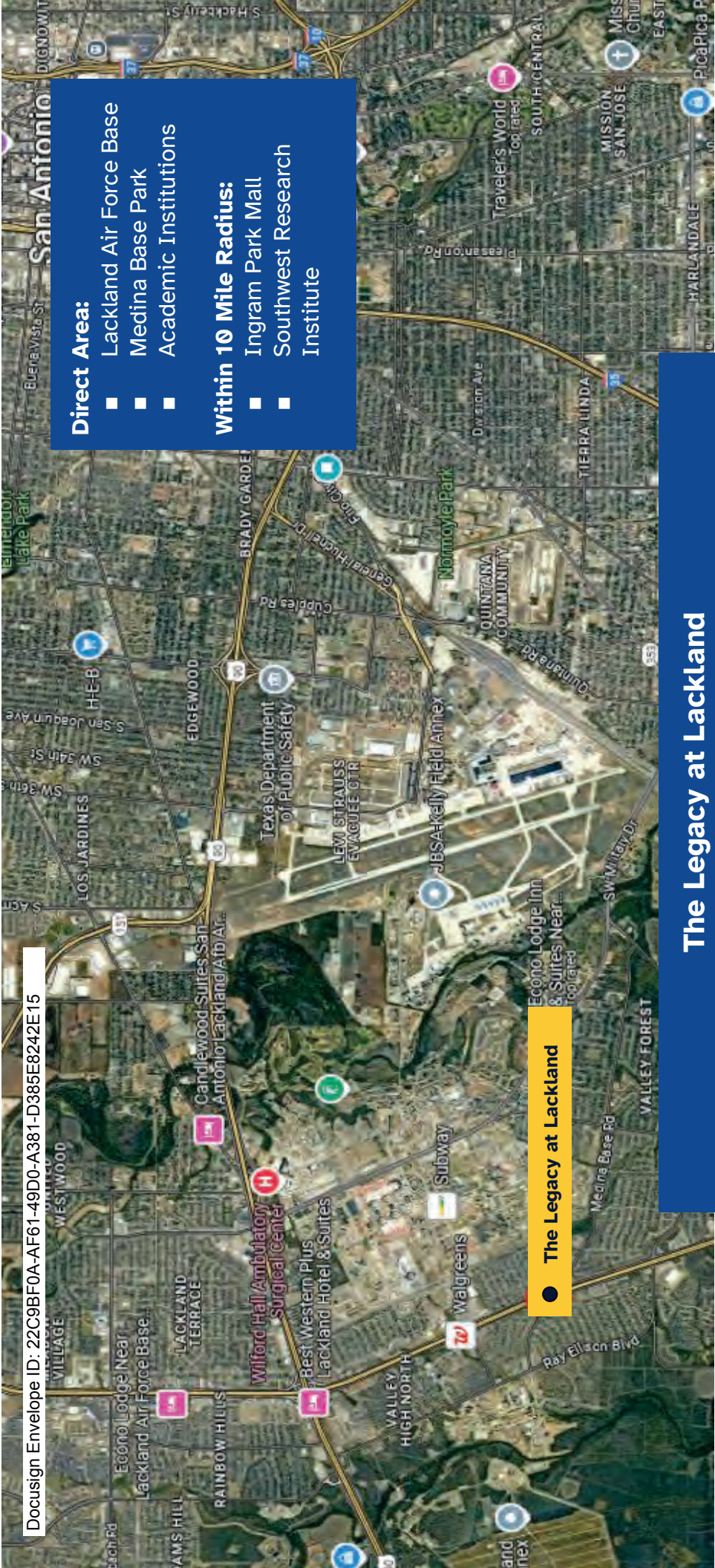
Resolution 25FAC-01-01

The Legacy at Lackland

Overview

- Asking the Board for the approval of the submission of the TDHCA 9% Housing Tax Credit Application for this project.
- Development partner is Atlantic Pacific
 - Previous/current projects: Vista at Interpark, Vista at Everest, Vista at Silver Oaks, and Vista at Reed
- Atlantic Pacific is submitting three applications and will move forward with the highest rated project.
- This resolution is non-binding.
- Will return for final Board approval for deal terms, if the project is approved by TDHCA.

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Direct Area:

- Lackland Air Force Base
- Medina Base Park
- Academic Institutions

Within 10 Mile Radius:

- Ingram Park Mall
- Southwest Research Institute

● The Legacy at Lackland

The Legacy at Lackland
S of SW Loop 410 and Medina Base Rd, 78227

Development Data



Preliminary Illustrative Rendering



City Council District 4

Southwest ISD

Total Units: 78

3% < 20% AMI

8% < 30% AMI

27% < 50% AMI

62% < 60% AMI

Unit Mix

1 bedroom - 78 units

9% tax credits

Total Development Cost:

\$21,376,159

PROFORMA BREAKDOWN (approximate)

Land Cost	\$1,204,000
Construction Costs	\$13,447,493
Other soft costs, etc.	\$6,724,666
<i>Per Unit Cost</i>	\$55,768
<i>Rentable per Square Foot cost</i>	\$93
Total Development Cost	\$21,376,159

Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

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

RESOLUTION 25FAC-01-02, INDUCING THE VISTA AT SUNRISE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 OTHER MATTERS IN CONNECTION THEREWITH

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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 25FAC-01-02, inducing the Vista at Sunrise Apartments transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith.

SUMMARY:

Opportunity Home seeks the authority to file applications with the Texas Department of Housing and Community Affairs (“TDHCA”) relating to several potential 2025 9% tax credit projects. The 9% tax credit program is highly competitive, and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, Atlantic Pacific Communities (“AP”), wishes to submit applications for all three projects to TDHCA, but will ultimately pursue only the project in the best position to obtain tax credits and move forward to closing successfully.

Accordingly, we are asking you to authorize these actions so that AP may begin the tax credit application process with TDHCA. **We are not asking you to approve or be bound to this project specifically. This is a non-binding Resolution.** This will enable us to move forward, make applications for tax credits, begin putting the financing together, and negotiate the specific terms of the deals, which we will bring back to you for approval.

The project seeking inducement is:

- **The Vista at Sunrise Apartments:** a multifamily project projected to contain 78 units located at approximately SE of Summer Fest Dr and Sunrise Cove Dr, San Antonio, TX 78244

This project will be a new construction project and will target families with incomes of 60% or below the area median.

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

In this transaction, the San Antonio Housing Facility Corporation (SAHFC) will own the land and create a single-member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The total project costs are estimated to be \$22,437,472.

The attached Resolution authorizes the San Antonio Housing Facility Corporation (SAHFC) to approve the inducement Resolution for the above project.

STRATEGIC OUTCOME:

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 25FAC-01-02

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-02**

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 February 5, 2025 (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 25FAC-01-02, INDUCING THE VISTA AT SUNRISE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-02**

RESOLUTION 25FAC-01-02, INDUCING THE VISTA AT SUNRISE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 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 Opportunity Home San Antonio, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio; and

WHEREAS, Atlantic Pacific Companies or its affiliate (the “User”) has filed an application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 78-unit multifamily housing facility to be located SE of Summer Fest Dr and Sunrise Cove Dr, San Antonio, TX 78244 and to be known as The Vista at Sunrise Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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; and

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

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

- 1) Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:
 - a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits and a direct loan from the TDHCA (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 User;
 - b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User and sharing developer fees and cash flow of the User to enable the Project to be competitive;
 - c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions; 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.

Neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project, and neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

- 2) It is understood by SAHFC, and the User has represented to SAHFC, that in

consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User will (1) pay all Project costs, which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC 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 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 Opportunity Home San Antonio); and

- 3) 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. **Provided that neither the User 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 User nor anyone claiming by, through or under the User, 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.**
- 4) The Board authorizes the Acting President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing (including a direct loan from the TDHCA).
- 5) The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 6) All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 7) If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

- 8) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 9) This Resolution shall be in full force and effect from and after its passage.

Passed and approved this 5th day of February 2025.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

Resolution 25FAC-01-02

Vista at Sunrise



Overview

- We are asking the Board for the approval of the submission of the TDHCA 9% Housing Tax Credit Application for this project.
- Development partner is Atlantic Pacific
 - Previous/current projects: Vista at Interpark, Vista at Everest, Vista at Silver Oaks, and Vista at Reed
- Atlantic Pacific is submitting three applications and will move forward with the highest rated project.
- This resolution is non-binding.
- Will return for final Board approval for deal terms, if the project is approved by TDHCA.

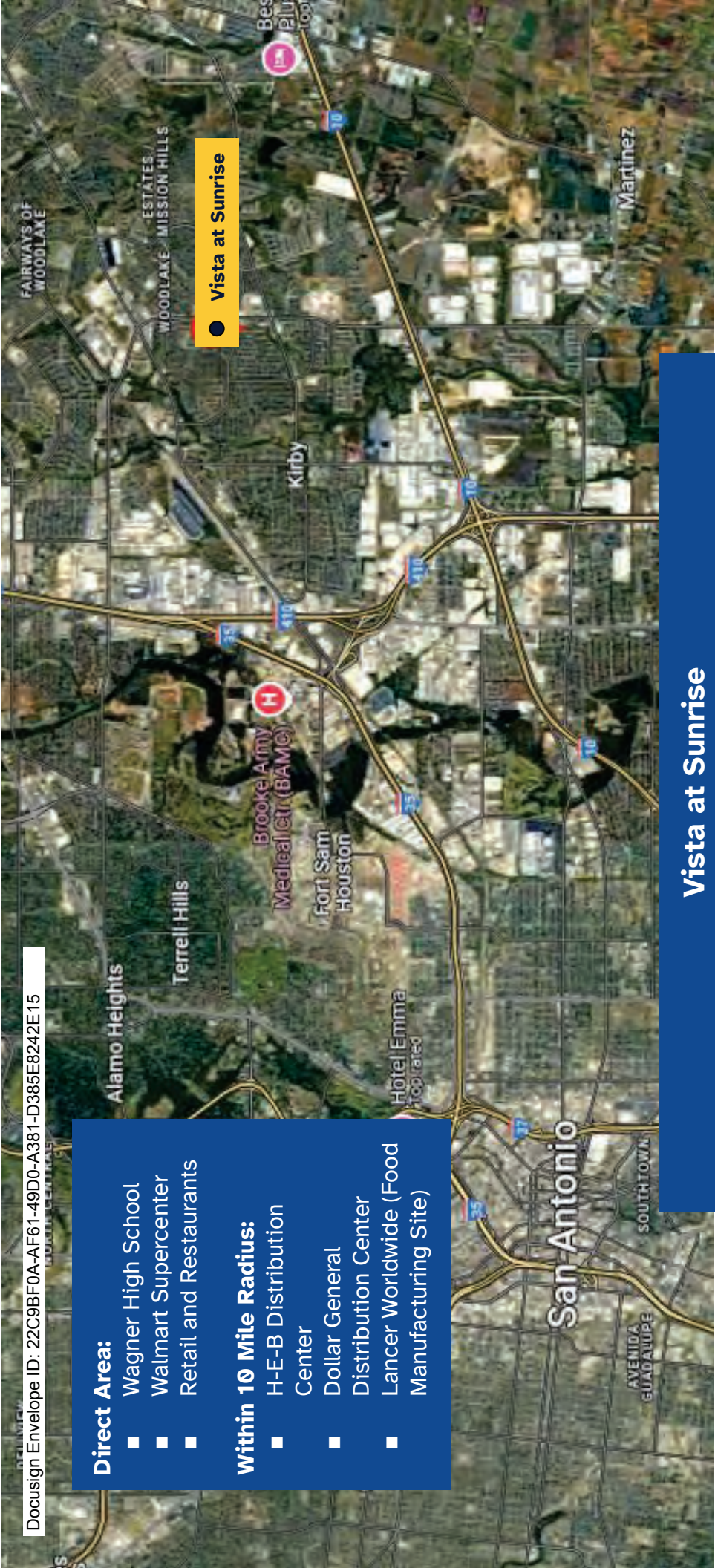
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Direct Area:

- Wagner High School
- Walmart Supercenter
- Retail and Restaurants

Within 10 Mile Radius:

- H-E-B Distribution Center
- Dollar General Distribution Center
- Lancer Worldwide (Food Manufacturing Site)



Vista at Sunrise
SE of Summer Fest Dr and Sunrise Cove Dr, 78244

Development Data



Preliminary Illustrative Rendering



City Council District 2

Judson ISD

Total Units: 78

3% < 20% AMI

8% < 30% AMI

27% < 50% AMI

62% < 60% AMI

Unit Mix

27 units - studio

51 units - 2 bedroom

9% tax credits

Total Development Cost:

\$22,437,272

PROFORMA BREAKDOWN (approximate)

Land Cost	\$1,665,735
Construction Costs	\$13,843,177
Other soft costs, etc.	\$6,928,360
<i>Per Unit Cost</i>	\$55,814
<i>Rentable per Square Foot cost</i>	\$77
Total Development Cost	\$22,437,272

Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

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

RESOLUTION 25FAC-01-03, INDUCING THE VISTA AT SKY HARBOR APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:
Michael Reyes
33A0F1EEDAA1479...
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 25FAC-01-03, inducing the Vista at Sky Harbor Apartments transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith.

SUMMARY:

Opportunity Home seeks the authority to file applications with the Texas Department of Housing and Community Affairs (“TDHCA”) relating to several potential 2025 9% tax credit projects. The 9% tax credit program is highly competitive, and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, Atlantic Pacific Communities (“AP”), wishes to submit applications for all three projects to TDHCA, but will ultimately pursue only the project in the best position to obtain tax credits and move forward to closing successfully.

Accordingly, we are asking you to authorize these actions so that AP may begin the tax credit application process with TDHCA. **We are not asking you to approve or be bound to this project specifically. This is a non-binding Resolution.** This will enable us to move forward, make applications for tax credits, begin putting the financing together, and negotiate the specific terms of the deals, which we will bring back to you for approval.

The project seeking inducement is:

- **The Vista at Sky Harbor Apartments:** a multifamily project projected to contain 78 units located at approximately SW of Old Pearsall Rd and Old Sky Harbor Dr, San Antonio, TX 78242

This project will be a new construction project and will target families with incomes of 60% or below the area median.

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

In this transaction, the San Antonio Housing Facility Corporation (SAHFC) will own the land and create a single-member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The total project costs are estimated to be \$22,440,726.

The attached Resolution authorizes the San Antonio Housing Facility Corporation (SAHFC) to approve the inducement Resolution for the above project.

STRATEGIC OUTCOME:

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 25FAC-01-03

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-03**

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 February 5, 2025 (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 25FAC-01-03, INDUCING THE VISTA AT SKY HARBOR APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-03**

RESOLUTION 25FAC-01-03, INDUCING THE VISTA AT SKY HARBOR APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 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 Opportunity Home San Antonio, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio; and

WHEREAS, Atlantic Pacific Companies or its affiliate (the “User”) has filed an application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 78-unit multifamily housing facility to be located at approximately SW of Old Pearsall Rd and Old Sky Harbor Dr, San Antonio, TX 78242 and to be known as The Vista at Sky Harbor Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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; and

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

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

- 1) Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:
 - a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits and a direct loan from the TDHCA (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 User;
 - b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User and sharing developer fees and cash flow of the User to enable the Project to be competitive;
 - c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions; 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.

Neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project, and neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

- 2) It is understood by SAHFC, and the User has represented to SAHFC, that in

consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User will (1) pay all Project costs, which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC 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 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 Opportunity Home San Antonio); and

- 3) 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. **Provided that neither the User 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 User nor anyone claiming by, through or under the User, 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.**
- 4) The Board authorizes the Acting President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing (including a direct loan from the TDHCA).
- 5) The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 6) All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 7) If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

- 8) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 9) This Resolution shall be in full force and effect from and after its passage.

Passed and approved this 5th day of February 2025.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

Resolution 25FAC-01-03

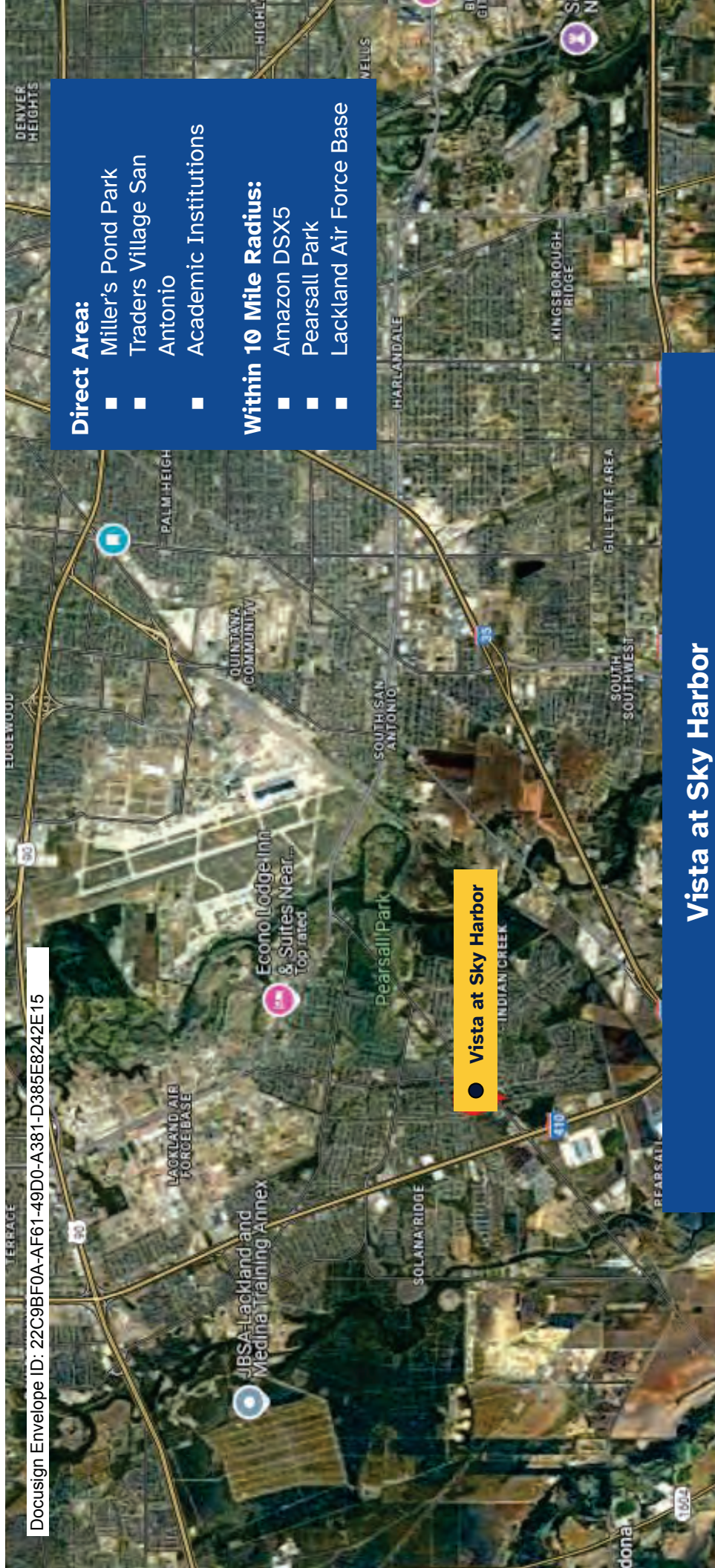
Vista at Sky Harbor



Overview

- Asking the Board for the approval of the submission of the TDHCA 9% Housing Tax Credit Application for this project.
- Development partner is Atlantic Pacific
 - Previous/current projects: Vista at Interpark, Vista at Everest, Vista at Silver Oaks, and Vista at Reed
- Atlantic Pacific is submitting three applications and will move forward with the highest rated project.
- This resolution is non-binding.
- Will return for final Board approval for deal terms, if the project is approved by TDHCA.

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Direct Area:

- Miller's Pond Park
- Traders Village San Antonio
- Academic Institutions

Within 10 Mile Radius:

- Amazon DSX5
- Pearsall Park
- Lackland Air Force Base

● Vista at Sky Harbor

Vista at Sky Harbor
SW of Old Pearsall Rd and Old Sky Harbor Dr, 78242

Development Data



Preliminary Illustrative Rendering



City Council District 4

Southwest ISD

Total Units: 78

3% < 20% AMI

8% < 30% AMI

27% < 50% AMI

62% < 60% AMI

Unit Mix

27 units - studio

51 units - 2 bedroom

9% tax credits

Total Development Cost:

\$22,440,726

PROFORMA BREAKDOWN (approximate)

Land Cost	\$1,500,000
Construction Costs	\$14,109,853
Other soft costs, etc.	\$6,830,873
<i>Per Unit Cost</i>	\$55,625
<i>Rentable per Square Foot cost</i>	\$76
Total Development Cost	\$22,440,726

Questions?

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

RESOLUTION 25FAC-01-07, INDUCING THE 6802 MARBACH LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 25FAC-01-07, inducing the 6802 Marbach Lofts transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith.

SUMMARY:

Opportunity Home seeks the authority to file applications with the Texas Department of Housing and Community Affairs (“TDHCA”) relating to two potential 2025 9% tax credit projects. The 9% tax credit program is highly competitive, and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, NRP Group (“NRP”), wishes to submit applications for both projects to TDHCA, but will ultimately pursue only the project in the best position to obtain tax credits and move forward to closing successfully.

Accordingly, we ask you to authorize these actions so that NRP may begin the tax credit application process with TDHCA. ***We are not asking you to approve or be bound to these projects specifically. These are non-binding Resolutions.*** This will enable us to move forward, make applications for tax credits, begin putting the financing together, and negotiate the specific terms of the deals, which we will bring back to you for approval.

The project seeking inducement is:

- **6802 Marbach Lofts:** a multifamily project that is projected to contain 78 units and will be located at approximately 6802 Marbach Road, San Antonio, Texas 78227

This project will be a new construction project, and it will target families with incomes at 60% or below the area median.

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

In this transaction, the San Antonio Housing Facility Corporation (SAHFC) will own the land and create a single-member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The total project costs are estimated at \$23,721,580 for 6802 Marbach Lofts.

The attached Resolution authorizes the San Antonio Housing Facility Corporation (SAHFC) to approve the inducement Resolution for the above project.

STRATEGIC OUTCOME:

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 25FAC-01-07

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-07**

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 February 5, 2025 (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 25FAC-01-07, INDUCING THE 6802 MARBACH LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-07**

RESOLUTION 25FAC-01-07, INDUCING THE 6802 MARBACH LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 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 Opportunity Home San Antonio, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio; and

WHEREAS, NRP Group or its affiliate (the “User”) has filed an Application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 78-unit multifamily housing facility to be located at approximately 6802 Marbach Road, San Antonio, Bexar County, Texas 78227 and to be known as the 6802 Marbach Lofts (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC; now, therefore,

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

- 1) Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:
 - a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates, and instruments necessary to obtain tax credits and a direct loan from the TDHCA (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 User;
 - b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive;
 - c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions; 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.

Neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project, and neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

- 2) It is understood by SAHFC, and the User has represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and

conditions hereof, the User has agreed that the User will (1) pay all Project costs, which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC 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 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 Opportunity Home San Antonio); and

- 3) 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. **Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, 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 User nor anyone claiming by, through, or under the User, 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.**
- 4) The Board authorizes the Acting President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing, and debt financing (including a direct loan from the TDHCA).
- 5) The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 6) All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 7) If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.
- 8) This Resolution shall be construed and enforced in accordance with the laws of the State

of Texas and the United States of America.

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

Passed and approved this 5th day of February 2025.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

Resolution 25FAC-01-07

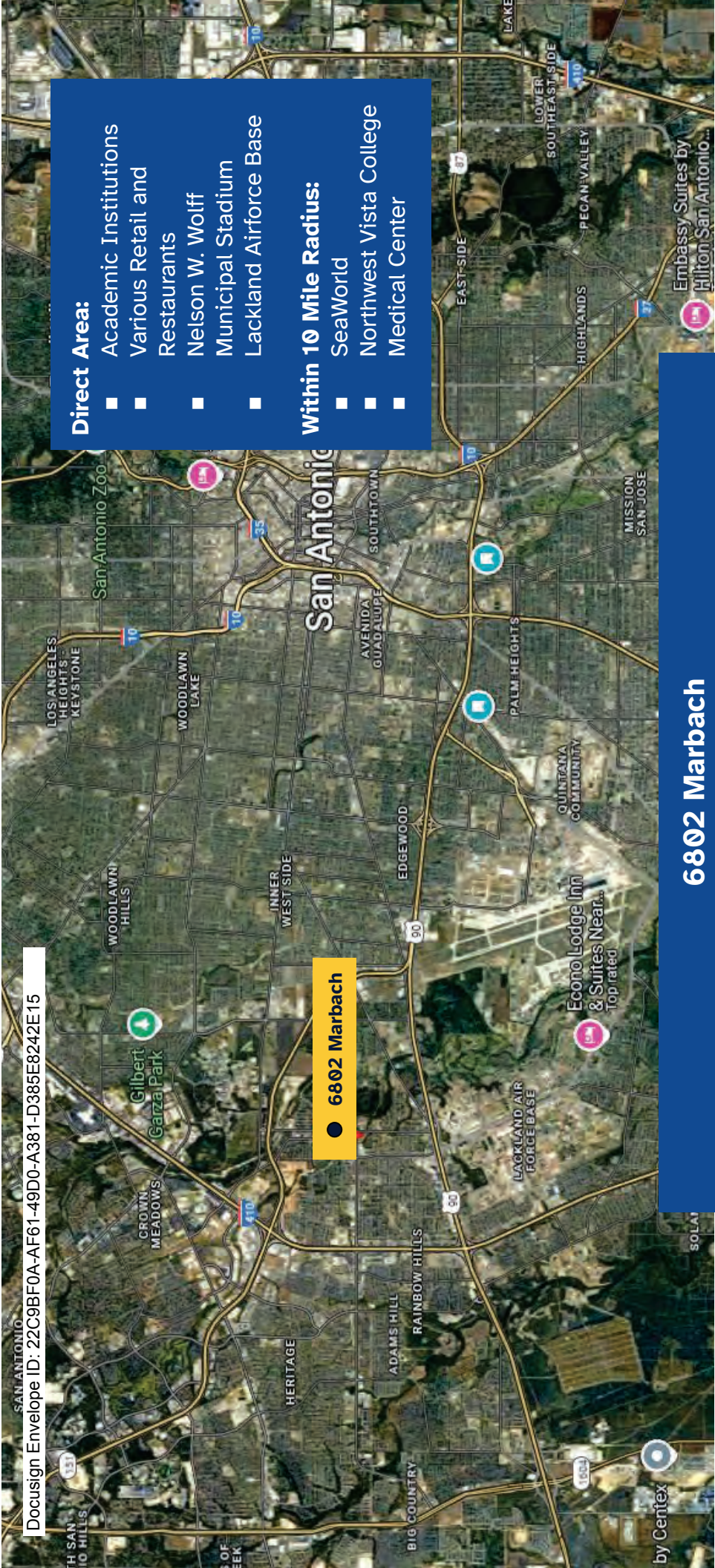
6802 Marbach



Overview

- We are asking the Board for the approval of the submission of the TDHCA 9% Housing Tax Credit Application for this project.
- Development partner is The NRP Group
 - Previous/current projects: Fiesta Trails (The Baltazar), Copernicus, and Lakeside Lofts
- The NRP is submitting two applications and will move forward with the highest rated project.
- This resolution is non-binding.
- Will return for final Board approval for deal terms, if the project is approved by TDHCA.

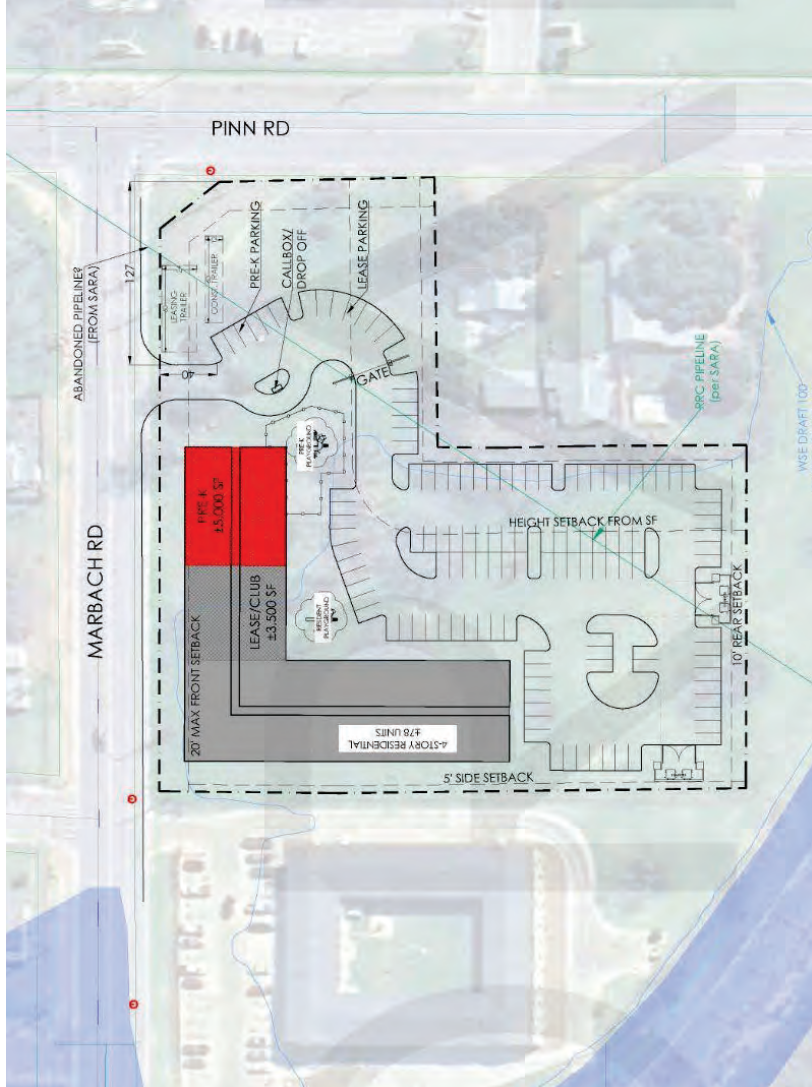
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- Direct Area:**
- Academic Institutions
 - Various Retail and Restaurants
 - Nelson W. Wolff Municipal Stadium
 - Lackland Airforce Base
- Within 10 Mile Radius:**
- SeaWorld
 - Northwest Vista College
 - Medical Center

6802 Marbach
6832 Marbach Rd. San Antonio, TX 78227

Development Data



City Council District 6

Northside ISD

Total Units: 78

15% ≤ 30% AMI

36% ≤ 50% AMI

49% ≤ 60% AMI

Unit Mix

1 bedroom - 12 units

2 bedroom - 36 units

3 bedroom - 30 units

9% tax credits

Total Development Cost:

\$23,721,580

PROFORMA BREAKDOWN (approximate)

Land Cost	\$520,000
Construction Costs	\$14,406,600
Other soft costs, etc.	\$8,794,980
<i>Per Unit Cost</i>	\$304,123
<i>Rentable per Square Foot cost</i>	\$191.47
Total Development Cost	\$23,721,580

Questions?

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

RESOLUTION 25FAC-01-08, INDUCING THE TEZEL ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
Acting President and CEO

DocuSigned by:

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Lorraine Robles
Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-01-08, inducing the Tezel Road Apartments transaction, including the execution of all documentation necessary to obtain the financing for such 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 other matters in connection therewith.

SUMMARY:

Opportunity Home seeks the authority to file applications with the Texas Department of Housing and Community Affairs (“TDHCA”) relating to two potential 2025 9% tax credit projects. The 9% tax credit program is highly competitive, and not all projects that apply will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The developer of each of these potential projects, NRP Group (“NRP”), wishes to submit applications for both projects to TDHCA, but will ultimately pursue only the project in the best position to obtain tax credits and move forward to closing successfully.

Accordingly, we ask you to authorize these actions so that NRP may begin the tax credit application process with TDHCA. **We are not asking you to approve or be bound to these projects specifically. These are non-binding Resolutions.** This will enable us to move forward, make applications for tax credits, begin putting the financing together, and negotiate the specific terms of the deals, which we will bring back to you for approval.

The project seeking inducement is:

- **Tezel Road Apartments:** a multifamily project that is projected to contain 78 units located at approximately 6054 Tezel Road, San Antonio, Texas 78250

This project will be a new construction project, and it will target families with incomes at 60% or below the area median.

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

In this transaction, the San Antonio Housing Facility Corporation (SAHFC) will own the land and create a single-member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

The total project costs are estimated at \$25,047,295 for Tezel Road Apartments.

The attached Resolution authorizes the San Antonio Housing Facility Corporation (SAHFC) to approve the inducement Resolution for the above project.

STRATEGIC OUTCOME:

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 25FAC-01-08

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-08**

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 February 5, 2025 (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 25FAC-01-08, INDUCING THE TEZEL ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-08**

RESOLUTION 25FAC-01-08, INDUCING THE TEZEL ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH 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 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 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 Opportunity Home San Antonio, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio; and

WHEREAS, NRP Group or its affiliate (the “User”) has filed an Application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 78-unit multifamily housing facility to be located at approximately 6054 Tezel Road, San Antonio, Bexar County, Texas 78250 and to be known as the Tezel Road Apartments (the “Project”); and

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

WHEREAS, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; 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; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC; now, therefore,

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

- 1) Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:
 - a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates, and instruments necessary to obtain tax credits and a direct loan from the TDHCA (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 User;
 - b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive;
 - c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions; 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.

Neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project, and neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

- 2) It is understood by SAHFC, and the User has represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and

conditions hereof, the User has agreed that the User will (1) pay all Project costs, which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC 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 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 Opportunity Home San Antonio); and

- 3) 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. **Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, 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 User nor anyone claiming by, through, or under the User, 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.**
- 4) The Board authorizes the Acting President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing, and debt financing (including a direct loan from the TDHCA).
- 5) The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 6) All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 7) If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.
- 8) This Resolution shall be construed and enforced in accordance with the laws of the State

of Texas and the United States of America.

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

Passed and approved this 5th day of February 2025.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

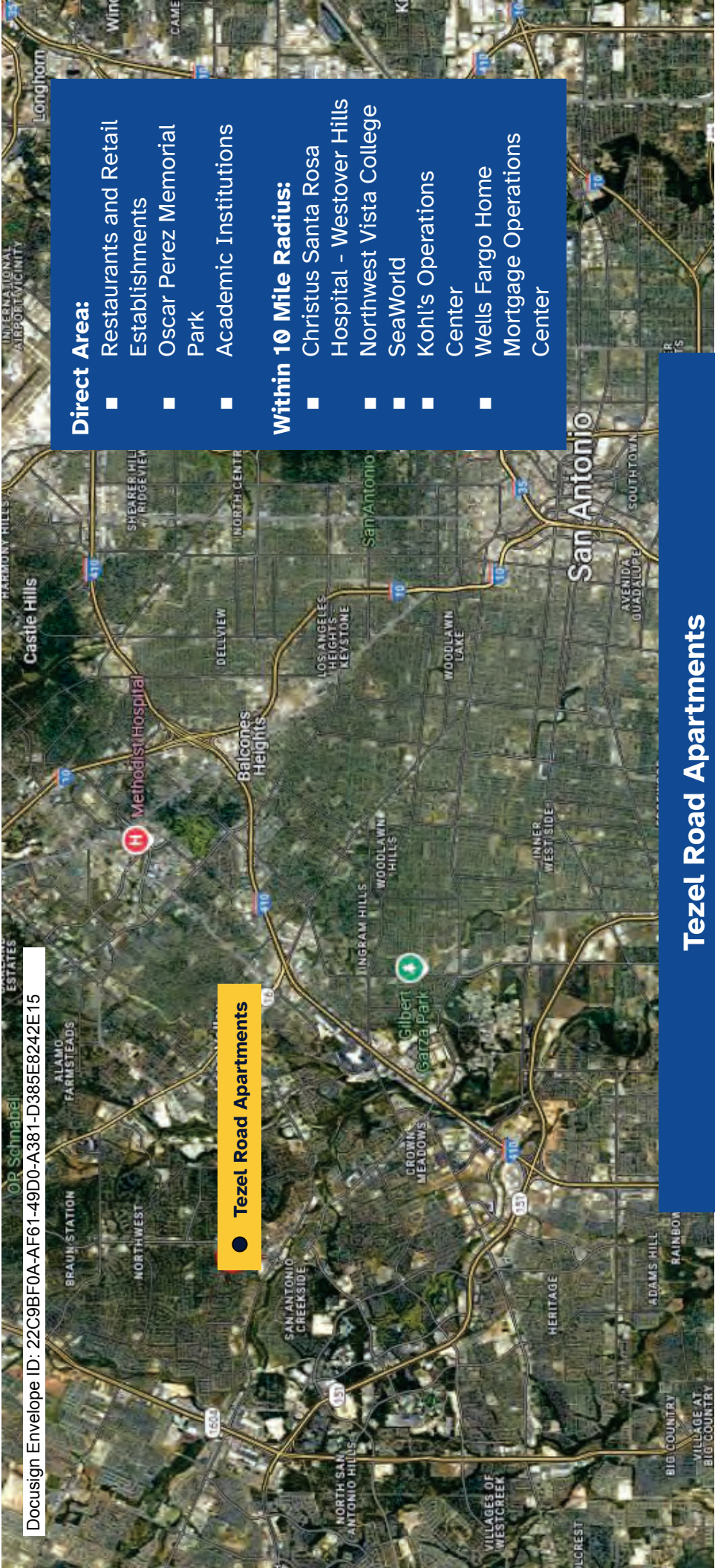
Resolution 25FAC-01-08

Tezel Road Apartments

Overview

- We are asking the Board for the approval of the submission of the TDHCA 9% Housing Tax Credit Application for this project.
- Development partner is The NRP Group
 - Previous/current projects: Fiesta Trails (The Baltazar), Copernicus, and Lakeside Lofts
- The NRP is submitting two applications and will move forward with the highest rated project.
- This resolution is non-binding.
- Will return for final Board approval for deal terms, if the project is approved by TDHCA.

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● Tezel Road Apartments

Direct Area:

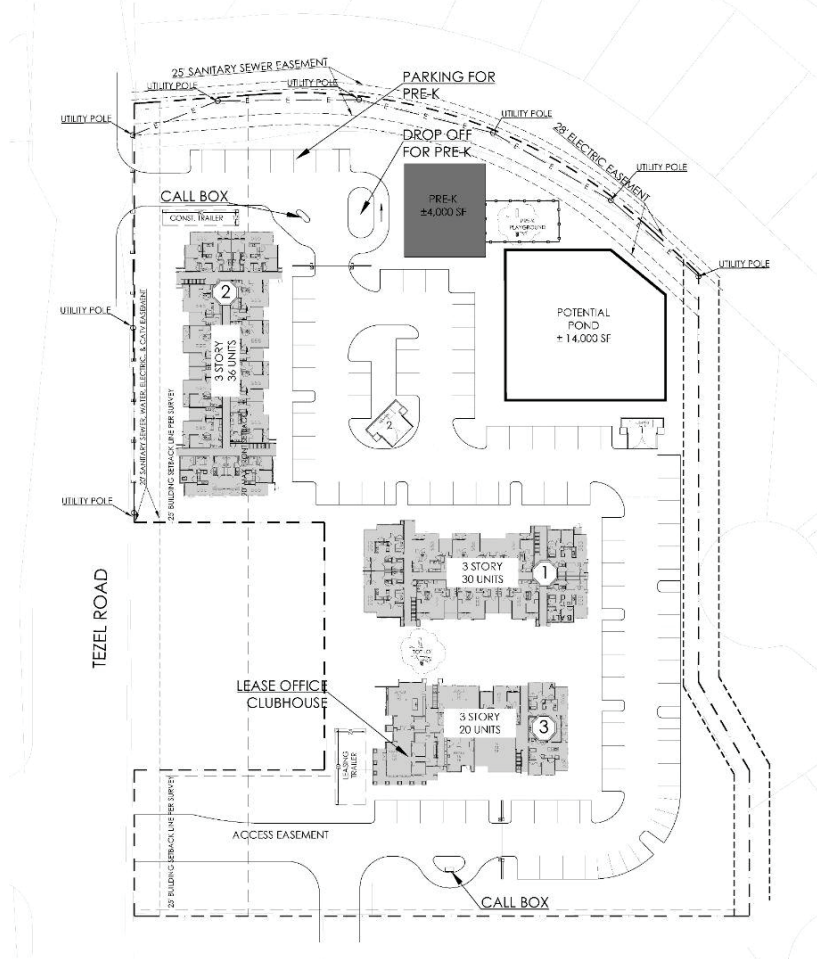
- Restaurants and Retail Establishments
- Oscar Perez Memorial Park
- Academic Institutions

Within 10 Mile Radius:

- Christus Santa Rosa Hospital - Westover Hills
- Northwest Vista College
- SeaWorld
- Kohl's Operations Center
- Wells Fargo Home Mortgage Operations Center

Tezel Road Apartments
6054 Tezel Rd San Antonio, TX 78250

Development Data



City Council District 6

Northside ISD

Total Units: 78

15% ≤ 30% AMI

36% ≤ 50% AMI

49% ≤ 60% AMI

Unit Mix

1 bedroom - 12 units

2 bedroom - 36 units

3 bedroom - 30 units

9% tax credits

Total Development Cost:

\$25,047,295

PROFORMA BREAKDOWN (approximate)

Land Cost	\$2,300,000
Construction Costs	\$13,868,400
Other soft costs, etc.	\$8,878,895
<i>Per Unit Cost</i>	\$304,123
<i>Rentable per Square Foot cost</i>	\$184.32
Total Development Cost	\$25,047,295

Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

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

RESOLUTION 25FAC-01-04, APPROVING THE LA VENTANA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION, AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:
Michael Reyes
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Michael Reyes
Acting President and CEO

DocuSigned by:
Tim Alcott
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Timothy Alcott
Executive Vice President of Development
and General Counsel

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-01-04, approving the La Ventana Apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction, and the lease of such land for the transaction; and authorizing the San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

SUMMARY:

Opportunity Home seeks the authority to undertake the La Ventana transaction (the "Project") for the acquisition of land and construction of a new multifamily development in partnership with Marcus Equities ("Marcus"). The requested authority includes entrance into debt and equity financing for the Project. The Project will consist of 272 multifamily housing units with the following affordability: 10% or 27 units for individuals and families earning up to 60% of AMI, 40% or 109 units for individuals and families earning less than 80% of AMI, and 50% or 136 units for individuals and families at market-rate. The project is a three-story building with Class A amenities, including a leasing office/clubhouse, fitness center, business and conference center, resort pool, barbeque areas/grilling stations, dog park, pet wash station, and access gates.

The property is located at 2802 Cinema Ridge, San Antonio, Texas, on land currently under contract with Marcus; SAHFC will acquire the land from the third-party seller and immediately ground lease the land to a partnership comprised of Marcus and other investment partners (the "Partnership") in exchange for the Partnership's upfront lease payment equal to the purchase price of the land. The total development cost is estimated to be approximately \$54,022,487, which will be financed by third-party debt and equity for the acquisition and long-term

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

operations of the project. No financing from SAHFC or any affiliates is needed. As the developer, Marcus will provide all required guaranties for the financing.

We are targeting a closing date in Q1 2025.

The attached resolution authorizes SAHFC to enter the La Ventana transaction. The Board is being asked to authorize all actions now understood to be necessary to finance and acquire the project.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options

Residents live in quality, affordable housing

ATTACHMENTS:

Resolution 25FAC-01-04

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-04**

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 February 5, 2025 (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 25FAC-01-04, APPROVING THE LA VENTANA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION, AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED and SEALED this 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-04**

RESOLUTION 25FAC-01-04, APPROVING THE LA VENTANA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION, AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, one of the strategic outcomes of the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), is to expand the supply of affordable housing; and

WHEREAS, Opportunity Home San Antonio’s affiliated entity, San Antonio Housing Facility Corporation (“SAHFC”), and Marcus Equities (“Marcus”) propose to enter into a public-private partnership to acquire and construct an approximately 272-unit Class A new multifamily rental housing development to be known as La Ventana Apartments (the “Housing Facility”) to be constructed at 2802 Cinema Ridge (the “Land,” together with the Housing Facility, the “Project”) pursuant to a Development Agreement (the “Development Agreement”) between SAHFC, Marcus and a to-be-formed development limited partnership or limited liability company (the “Partnership”); and

WHEREAS, at the request of Marcus, SAHFC has agreed to (i) acquire the Land, own the Project, and lease it to the Partnership pursuant to a Lease Agreement (the “Lease”) and a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), ensuring that 40% of the units are reserved for tenants whose incomes are less than 80% of the area median income and 10% of the units are reserved for tenants whose incomes are less than 60% of the area median income; and (ii) serve as the general contractor for the Project; and

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

WHEREAS, SAHFC has obtained the requisite underwriting assessment from a professional entity without a financial interest in the Project, the developer or public facility user (as defined in Chapter 303 of the Texas Local Government Code) that has experience underwriting affordable multifamily residential developments indicating that the development would not be feasible without the participation by SAHFC and has published the underwriting assessment on its website and provided notice of the development of the presiding officer of the governing body of each taxing unit in which the Project is located at least 30 days before approving this resolution; and

WHEREAS, the Project has been approved by the City Council of the City of San Antonio; 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 so that the Partnership may construct the Project; and

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

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

- 1) The Project, the Lease, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the various forms of financing contemplated for the Project, including, but not limited to, a joinder to loan documents (the “Joinder”), are hereby authorized and approved, when such documents are approved by the officers signing them.
- 2) The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer of SAHFC, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Lease, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the Joinder, covering the Land for the Project, and all other documents relating to the development of the Project to which SAHFC is a party.
- 3) The purchase of the Land, the lease of the Land, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary/Treasurer, and any Assistant Secretary/Treasurer, or SAHFC, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.
- 4) The Chair, Vice Chair, the Secretary/Treasurer, Acting Secretary/Treasurer, and any Assistant Secretary/Treasurer of SAHFC, or any of them, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute, and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or SAHFC, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to Opportunity Home San Antonio and/or 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.
- 5) 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.

- 6) The selection of Bracewell LLP as counsel to SAHFC for this transaction is hereby approved.
- 7) 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.
- 8) 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. The Board hereby finds in good faith that the Project would not be feasible without the participation of SAHFC and that all required notices, publications, and approvals have been obtained.
- 9) 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.
- 10) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 11) This Resolution shall be in force and effect from and after its passage.

Passed and approved this 5th day of February 2025.

Gabriel Lopez
Chair, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

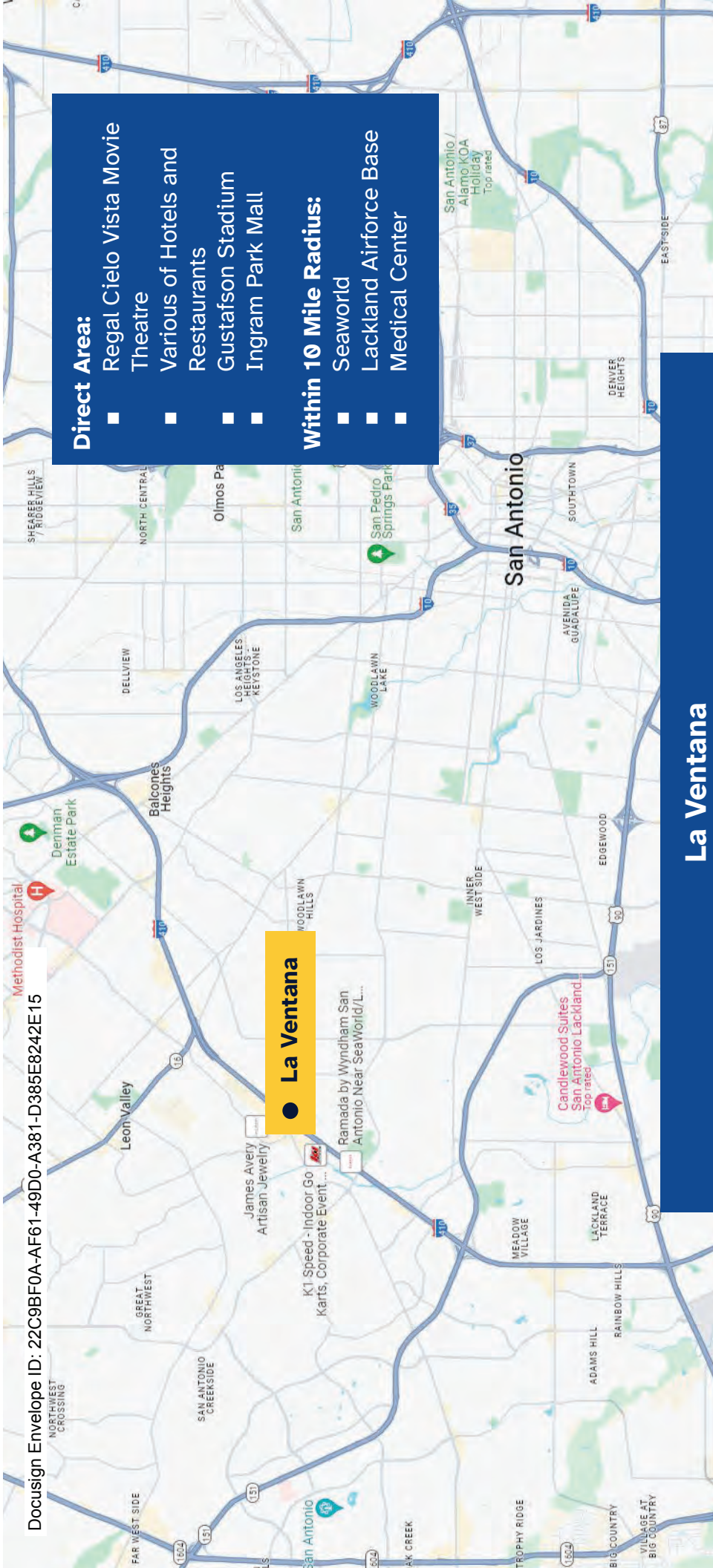
La Ventana



Overview

- Requesting approval for San Antonio Housing Facility Corporation to participate in The La Ventana Apartments transaction, as Landlord and General Partner. This project was previously approved by the Board on September 4, 2024, with the commitment to return to the Board for final approval.
- The project will go to City Council at the end of January for approval.
- The Project, which is a PFC deal, will be owned by San Antonio Housing Facility Corporation, a public facility corporation formed by the Housing Authority of the City of San Antonio, Texas doing business as Opportunity Home San Antonio (the “PFC”).
- The land located at 2802 Cinema Ridge will be owned by an affiliate of Marcus Equity (“Developer”) and will be conveyed to the PFC.
- The Public Facility Corporation (PFC) structure is an essential tool to promote the development of high-quality, mixed-income housing
 - PFCs provide workforce housing for middle-income families that are not currently served by housing tax credits or market-rate developments, while also stimulating growth and revitalization in targeted areas.

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- Direct Area:**
- Regal Cielo Vista Movie Theatre
 - Various of Hotels and Restaurants
 - Gustafson Stadium
 - Ingram Park Mall
- Within 10 Mile Radius:**
- Seaworld
 - Lackland Airforce Base
 - Medical Center

● **La Ventana**

La Ventana
2802 Cinema Ridge

Development Data



City Council District 6

Northside ISD

Total Units: Approx. 272

10% ≤ 60% AMI

40% ≤ 80% AMI

50% Market Rate

Unit Mix

1 bedroom - 120 units

2 bedroom - 144 units

3 bedroom - 8 units

PFC deal

Total Development Cost:
approximately \$58M


PROFORMA BREAKDOWN (approximate)

Land Cost	\$5,304,000
Construction Costs	\$41,433,184
Other soft costs, etc.	\$11,251,265
<i>Per Unit Cost</i>	<i>\$198,612</i>
<i>Rentable per Square Foot cost</i>	<i>\$244</i>
Total Development Cost	\$57,988,449

Questions?

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

RESOLUTION 25FAC-01-05, AUTHORIZING THE FORMATION OF A SINGLE-MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF AND TAKE ALL ACTIONS TO MERGE, CONVERT, AND/OR DISSOLVE ARDC MILITARY, LTD.; THE BORROWING OF FUNDS FROM SAN ANTONIO HOUSING FINANCE CORPORATION AND FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$14,500,000, THE PROCEEDS OF WHICH WILL BE USED TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ARTISAN AT MILITARY APARTMENTS PROJECT), SERIES 2006, AND TO PAY RELATED COSTS; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
Acting President and CEO

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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-01-05, authorizing the formation of a single-member limited liability company to acquire all ownership interests of and take all actions to merge, convert, and/or dissolve ARDC Military, Ltd.; the borrowing of funds from San Antonio Housing Finance Corporation and Frost Bank for a loan in an amount not to exceed \$14,500,000, the proceeds of which will be used to refinance the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Artisan at Military Apartments Project), Series 2006, and to pay related costs; further authorizing the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith.

SUMMARY:

The Project is located at 7423 Yarrow Blvd., San Antonio, Texas, and consists of 252 units, all of which are low-income housing tax credit units serving families at or below 60% AMI. The federal compliance period ended in 2022, and the extended use period ends in 2037.

The Partnership currently owns the Project. As previously authorized by Resolutions 6609, 24FAC-11-06, and 24LVFPC-11-04, San Antonio Housing Facility Corporation, or an affiliate thereof, has been authorized and expects to purchase and assume the limited partner interests in the Partnership. As required by the documents providing for the issuance of the 2006 Bonds, the Partnership requested the written consent of the loan servicer for the 2006 Bonds to proceed with such purchase and assumption of limited partner interests. The loan servicer is requiring a payment equal to 1% of the outstanding principal amount of the 2006 Bonds, or

SAN ANTONIO HOUSING FACILITY CORPORATION

February 5, 2025

approximately \$126,740, as a condition to provide its written consent.

Accordingly, Asset Management has determined that financial and administrative efficiencies may be achieved by authorizing: (i) the General Partner to exercise the Partnership's option to direct the Issuer to call the 2006 Bonds for redemption prior to maturity; (ii) SAHFC to create a component entity, of which SAHFC shall serve as sole member, for the purpose of assuming the General Partner interest and the Limited Partner interests provided for in the Transfer (the "Component Entity"); (iii) the Component Entity and the Issuer to enter into a loan agreement with Frost Bank in an amount not to exceed \$14,500,000, the proceeds of which will be loaned to the Component Entity and used to refund the 2006 Bonds prior to maturity and to pay the costs of issuance of the 2025 Note; (iv) the Issuer to issue the 2025 Note, which will be secured by a mortgage lien on the Project; and (v) the General Partner and the Component Entity to take necessary action to merge, convert, and/or dissolve the Partnership.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options

Residents live in quality, affordable housing

ATTACHMENTS:

Resolution 25FAC-01-05

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-05**

The undersigned officer of the San Antonio Housing Facilities 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 February 5, 2025 (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 25FAC-01-05, AUTHORIZING THE FORMATION OF A SINGLE-MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF AND TAKE ALL ACTIONS TO MERGE, CONVERT, AND/OR DISSOLVE ARDC MILITARY, LTD.; THE BORROWING OF FUNDS FROM SAN ANTONIO HOUSING FINANCE CORPORATION AND FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$14,500,000, THE PROCEEDS OF WHICH WILL BE USED TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ARTISAN AT MILITARY APARTMENTS PROJECT), SERIES 2006, AND TO PAY RELATED COSTS; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; 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 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-05**

RESOLUTION 25FAC-01-05, AUTHORIZING THE FORMATION OF A SINGLE-MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF AND TAKE ALL ACTIONS TO MERGE, CONVERT, AND/OR DISSOLVE ARDC MILITARY, LTD.; THE BORROWING OF FUNDS FROM SAN ANTONIO HOUSING FINANCE CORPORATION AND FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$14,500,000, THE PROCEEDS OF WHICH WILL BE USED TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ARTISAN AT MILITARY APARTMENTS PROJECT), SERIES 2006, AND TO PAY RELATED COSTS; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; 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 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 Las Varas Public Facility Corporation ("LVPFC") and San Antonio Housing Facility Corporation ("SAHFC") pursuant to and in accordance with the provisions of the Act; and

WHEREAS, LVPFC is the sole member of 252 Military, LLC, a Texas limited liability company, the general partner (the "General Partner") of ARDC Military, Ltd., a Texas limited partnership (the "Partnership"), which is leasehold owner of the land and fee owner of the improvements comprising the Artisan at Mission Creek Apartments Project (the "Project"); and

WHEREAS, LVPFC is the fee owner of the land on which the Project is located (the "Land") and ground lessor under a Ground Lease by and between LVPFC, as the landlord, and the Partnership, as the tenant, dated as of May 10, 2006, providing for a lease of the Land to the Partnership for the purpose of constructing and operating the Project upon the Land; 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 "2006 Bonds"), issued in the original aggregate principal amount of \$15,000,000, pursuant to a Trust Indenture dated as of May 1, 2006 (the "2006 Indenture"), by and between San Antonio Housing Finance Corporation, as issuer (the "Issuer"), and Wells Fargo Bank, National Association, as trustee; and

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

WHEREAS, the 2006 Bonds are currently outstanding in the aggregate principal amount of approximately \$12,787,109 pursuant to the Loan Agreement and are secured by a Leasehold

Deed of Trust, Security Agreement, and Assignment of Rents and Leases dated as of May 1, 2006 (the “2006 Deed of Trust”), and an Assignment of Note and Deed of Trust dated as of May 1, 2006 (“2006 Assignment of Note and Deed of Trust,” and with the 2006 Indenture, the 2006 Loan Agreement, and the 2006 Deed of Trust, the “2006 Bond Documents”); and

WHEREAS, pursuant to the 2006 Bond Documents, the Partnership has the option to direct the Issuer to refund the 2006 Bonds prior to maturity; and

WHEREAS, pursuant to Resolutions 6609 and 24FAC-11-06, the Board of Commissioners of the Authority and the Board of Directors of SAHFC (the “Board”), respectively, previously authorized SAHFC, or an affiliate thereof, to purchase the interests of 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”) of the Partnership at an agreed upon aggregate purchase price of not to exceed \$2,000,000 (collectively, the “Transfer”) using Moving to Work funds to effect the Transfer; and

WHEREAS, as required by the 2006 Bond Documents, the Partnership requested written consent of the loan servicer with respect to the 2006 Bonds (the “Servicer”) to effect the Transfer; and

WHEREAS, the Servicer has requested additional and unforeseen fees as a condition to providing its written consent to the Transfer; accordingly, staff have determined that financial and administrative efficiencies may be achieved by authorizing: (i) SAHFC to create a single member LLC, of which SAHFC shall serve as sole member, for the purpose of assuming the General Partner interest and the Limited Partner interests pursuant to the Transfer (the “Component Entity”); (ii) the Component Entity to enter into a loan agreement with the Issuer and Frost Bank in an amount not to exceed \$14,500,000 (the “2025 Loan”), the proceeds of which will be used to refund the 2006 Bonds prior to maturity and to pay the costs of issuance thereof (the “Refunding Project”); (iii) the Issuer to issue its Multifamily Housing Revenue Refunding Note (Artisan at Military Apartments Project), Series 2025 (the “2025 Note”), which will be secured by a mortgage lien on the Project; and (v) the Component Entity to take necessary action to merge, convert, and/or dissolve the Partnership (the “Partnership Dissolution”); 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 San Antonio Housing Facility Corporation that:

Section 1. The creation of the Component Entity and all actions of SAHFC and the Component Entity required in connection with the 2025 Loan, the issuance of the 2025 Note, the Refunding Project, and the Partnership Dissolution are hereby authorized by this Board.

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, a loan agreement providing for the 2025 Loan, a deed of trust or other mortgage instrument securing the 2025 Note, an assignment and assumption of the Limited Partner interests required to transfer such interests to the Component Entity, or any other such instruments necessary or desirable to give effect to the actions authorized hereby and carry out 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 5th day of February 2025.

Gabriel Lopez
Chair, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

Artisan At Mission Creek Bond Defeasance and Refinance

Miranda Castro | Chief Asset Management Officer



Transaction History



Construction Completed
November 2007

Total Units: 252

100% at or below 60% AMI

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

Occupancy Rate
92%

- Mixed finance transaction with Franklin Development, which closed on May 1, 2006.
- Project financed with mortgage debt (bonds issued by San Antonio Housing Finance Corporation) and tax credits.
- The last 15 years, Franklin Property Management has managed and overseen the property operations.

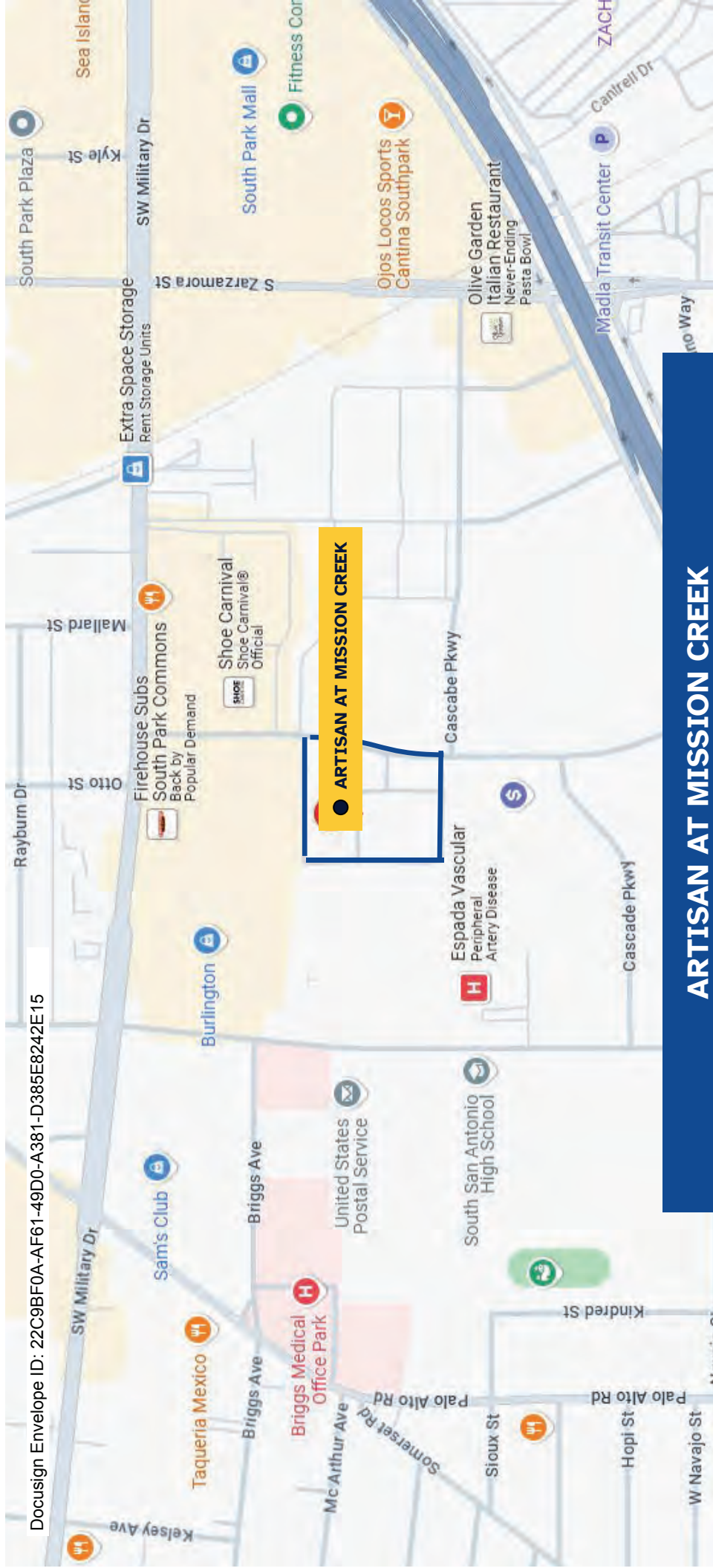
Bond Defeasance and Refinance



- Expenditure of MTW funds and Acquisition of the ILP Interest Limited Partner were Board Approved on December 4, 2024.
- The original plan presented at the December Board meeting was to assume the current mortgage and use MTW funding to pay out the ILP interest; however, due to changes in the market it is more prudent to defease the bond and refinance.
- Requesting Board authorization to defease the current bond and refinance the asset at acquisition with Frost Bank with a loan amount not to exceed \$14.5 million. The property has a current market value of \$21.5 million.

Per the last audit, the bond had a balance of **\$12,787,109.**

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

Questions?

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

RESOLUTION 25FAC-01-06, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO MAKE A SUBORDINATE OPERATING DEFICIT LOAN FOR THE PARK AT SUTTON OAKS APARTMENTS PROJECT; 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 25FAC-01-06, authorizing San Antonio Housing Facility Corporation to make a subordinate operating deficit loan for the Park at Sutton Oaks Apartments Project; and other matters in connection therewith.

SUMMARY:

The Park at Sutton Oaks Apartments Project is a 208-unit multifamily housing facility located at 1010 Locke Street, San Antonio, Texas (the "Project") and owned by ARDC Salado, Ltd., a Texas limited partnership (the "Partnership"). All 208 units of the Project are low-income housing tax credit units serving individuals and families earning at or below 60% AMI.

The Project has incurred operating deficits due to low occupancy levels. The staff has evaluated the future economic viability of the Project and has determined funds will need to be loaned by the San Antonio Housing Facility Corporation to the Project to cover the deficits and to allow for additional repairs or rehabilitation to be performed. The Owner may use the funds to pay the costs of renovating certain units, make payments under the property management agreement, and pay vendors who have supplied labor and materials to the Project. The loan will be subordinate to the first lien debt on the Project and will be payable as a debt of the Partnership pursuant to the First Amended and Restated Agreement of Limited Partnership for the Owner.

Opportunity Home San Antonio ("Opportunity Home") or one of its affiliates will loan funds to the Partnership to cover operating deficits incurred in connection with the operation of the Project.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.
Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25FAC-01-06
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-01-06**

The undersigned officer of the San Antonio Housing Facilities 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 February 5, 2025 (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 25FAC-01-06, AUTHORIZING SAN ANTONIO HOUSING
FACILITY CORPORATION TO MAKE A SUBORDINATE OPERATING DEFICIT
LOAN FOR THE PARK AT SUTTON OAKS APARTMENTS PROJECT; 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 5th day of February 2025.



Michael Reyes
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-01-06**

RESOLUTION 25FAC-01-06, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO MAKE A SUBORDINATE OPERATING DEFICIT LOAN FOR THE PARK AT SUTTON OAKS APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Park at Sutton Oaks Apartments Project is a multifamily housing project comprised of 208 units, all of which serve individuals and families earning at or below 60% AMI, and located at 1010 Locke Street, San Antonio, Texas (the “Project”); and

WHEREAS, the Project is owned by ARDC Sutton II, Ltd., a Texas limited partnership (the “Partnership”), of which ARDC Sutton II GP, LLC, a Texas limited liability company, is the general partner (the “General Partner”); and

WHEREAS, the San Antonio Housing Facility Corporation, a Texas nonprofit public facility corporation (“SAHFC”), is the sole member of the General Partner; and

WHEREAS, the Partnership has incurred operating deficits, and funds are needed to cover such deficits and facilitate the continued operation of the Project as a low-income housing development; and

WHEREAS, Section 5.02 of the First Amended and Restated Agreement of Limited Partnership of the Partnership provides that the General Partner may make advances of funds to cover operating deficits, and such advances shall constitute operating deficit loans and are repayable as set forth therein; and

WHEREAS, SAHFC desires to make a subordinate operating deficit loan on behalf of the General Partner to the Partnership in the amount of not to exceed \$500,000 (the “Loan”) in accordance with the foregoing; 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:

- 1) The Loan is hereby authorized and approved.
- 2) The Acting Secretary/Treasurer and any Assistant Secretary/Treasurer (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 Loan 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.
- 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 5th day of February 2025.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

The Park at Sutton Oaks Operating Deficit Loan

Miranda Castro | Chief Asset Management Officer



Property and Operations Summary



OCCUPANCY

Total Units: 208

Vacant: 63

Vacancy Rate: 69.71%

TENANT AGED RECEIVABLES

As of 10/31/24 there was a tenant delinquent balance of **\$159,565**.

VENDOR AGED PAYABLES

As of 10/31/24 there was an aged payables balance of **\$482,865**.

Operiting Deficit Loan



Requesting authorization to expend funds in an amount not to exceed **\$500,000** in the form of an operating deficit guarantee loan.

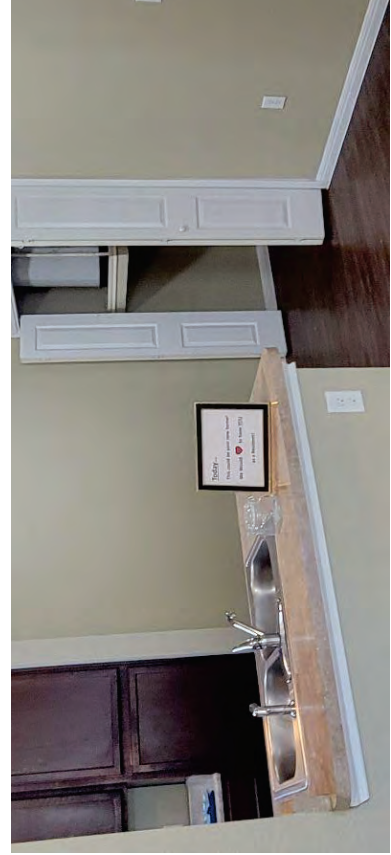
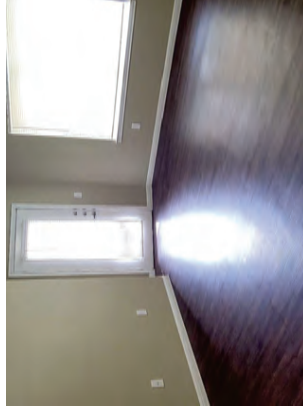
Current aged payable balance less management fees is **\$266,054**. This brings trade AP to \$0.00 and allows vendors to service the property again.

Make ready funds of **\$135,336**. This will make ready **55** units and cover the costs of advertising, pest control and security to ensure that made ready units are not broken into. Target goal is 15 move ins or a 7% occupancy rate increase per month.

This will leave funds available to clean up the exterior of the property and increase curb appeal.

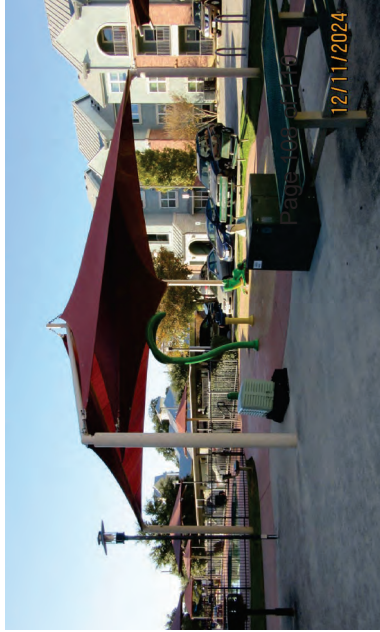
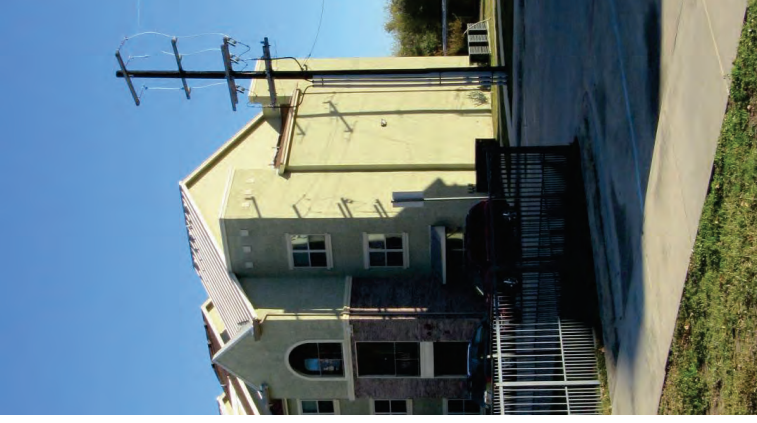
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Rent Ready Unit



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Exterior



DocuSign Envelope ID: 22C9BF0A-AF61-49D0-A381-D385E8242E15

Exterior



Questions?