



OPPORTUNITY
HOME SAN ANTONIO

LAS VARAS PUBLIC FACILITY
CORPORATION MEETING
MARCH 6, 2025

BOARD OF DIRECTORS

Gabriel Lopez President	Gilbert Casillas Vice President	Barbara Ankamah Burford Director	Dalia Contreras Director	Estrellita Garcia-Diaz Director	Janet Garcia Director	Leilah Powell Director
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ACTING SECRETARY/TREASURER

Michael Reyes

LAS VARAS PUBLIC FACILITY CORPORATION MEETING

1:00 p.m. | Thursday | March 6, 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 February 5, 2025, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 25LVPFC-02-01, authorizing the exercise of Enclave Garden, Ltd.'s option to prepay and defease the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Enclave Gardens Apartments Project), Series 2007; the transfer of the general partner interest in such partnership to a newly formed component entity of San Antonio Housing Facility Corporation; action necessary to merge, convert, and/or dissolve such partnership; the execution of certain instruments required in connection with a loan in an amount not to exceed \$11,500,000 from Frost Bank, as lender, to San Antonio Housing Facility Corporation, or a component entity thereof, the proceeds of which will be used to effect the refinancing project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

BOARD OF DIRECTORS

Gabriel Lopez President	Gilbert Casillas Vice President	Barbara Ankamah Burford Director	Dalia Contreras Director	Estrellita Garcia-Diaz Director	Janet Garcia Director	Leilah Powell Director
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ACTING SECRETARY/TREASURER

Michael Reyes

5. Adjournment*Posted on 2/28/2025 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 LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Lopez called the Las Varas Public Facility Corporation Meeting to order at 1:21 PM CDT on February 5, 2025. The meeting was held at the Opportunity Home San Antonio Central Office at 818 S. Flores St., San Antonio, TX 78204.

Directors Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Acting Secretary/Treasurer; 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 December 4, 2024, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

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

Consent Items

IV. Resolution 25LVPFC-01-01

Consideration and approval regarding Resolution 25LVPFC-01-01, authorizing the exercise of ARDC Military, Ltd.'s option to refund the San Antonio Housing Finance



Corporation multifamily housing revenue bonds (Artisan at Military Apartments Project), Series 2006; the transfer of the general partner interest in such partnership to a newly formed component entity of San Antonio Housing Facility Corporation, take necessary action to merge, convert, and/or dissolve such partnership, execute certain instruments in connection with the issuance of the San Antonio Housing Finance Corporation multifamily housing revenue note (Artisan at Mission Creek Apartments Project), Series 2025, and conduct other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

Main Motion Regarding Resolution 25LVPFC-01-01

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

V. Adjournment

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

With no objections, Chair Lopez adjourned the meeting at 1:22 PM CST.

ATTEST:

Gabriel Lopez
 President, Board of Directors

Date

Michael Reyes
 Acting Secretary/Treasurer

Date

LAS VARAS PUBLIC FACILITY CORPORATION

March 6, 2025

**BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting**

RESOLUTION 25LVFPC-02-01, AUTHORIZING THE EXERCISE OF ENCLAVE GARDEN, LTD.'S OPTION TO PREPAY AND DEFEASE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ENCLAVE GARDENS APARTMENTS PROJECT), SERIES 2007; THE TRANSFER OF THE GENERAL PARTNER INTEREST IN SUCH PARTNERSHIP TO A NEWLY FORMED COMPONENT ENTITY OF SAN ANTONIO HOUSING FACILITY CORPORATION; ACTION NECESSARY TO MERGE, CONVERT, AND/OR DISSOLVE SUCH PARTNERSHIP; THE EXECUTION OF CERTAIN INSTRUMENTS REQUIRED IN CONNECTION WITH A LOAN IN AN AMOUNT NOT TO EXCEED \$11,500,000 FROM FROST BANK, AS LENDER, TO SAN ANTONIO HOUSING FACILITY CORPORATION, OR A COMPONENT ENTITY THEREOF, THE PROCEEDS OF WHICH WILL BE USED TO EFFECT THE REFINANCING PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
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Michael Reyes
Acting Secretary/Treasurer

DocuSigned by:
Miranda Castro
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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVFPC-02-01, authorizing the exercise of Enclave Garden, Ltd.'s option to prepay and defease the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Enclave Gardens Apartments Project), Series 2007; the transfer of the general partner interest in such partnership to a newly formed component entity of San Antonio Housing Facility Corporation; action necessary to merge, convert, and/or dissolve such partnership; the execution of certain instruments required in connection with a loan in an amount not to exceed \$11,500,000 from Frost Bank, as lender, to San Antonio Housing Facility Corporation, or a component entity thereof, the proceeds of which will be used to effect the refinancing project; and other matters in connection therewith.

SUMMARY:

The Project is located at 1602 Jackson Keller Road, San Antonio, Texas, consisting of 228 units, all of which are low-income housing tax credit units serving individuals and families earning at or below 60% AMI. The federal compliance period ended in 2023.

The Project is owned by the Partnership, which is currently comprised of the General Partner, ORC Tax Credit Fund 28, LLC, as the investor limited partner ("ILP"), and SCDC, LLC, as the special limited partner ("SLP"). SAHFC, through the Component Entity, desires to purchase and assume the ILP and the SLP interests in the Partnership and to assume the interest of the General Partner in the Partnership (collectively, the "Transfer"). Following the Transfer, the Component Entity expects to merge, convert, and/or dissolve the Partnership.

The Project was financed, in part, with the proceeds of the 2007 Bonds. The 2007 Bonds were issued pursuant to an Indenture of Trust (the "Indenture") by and between the Issuer and Wells Fargo Bank, National Association, as trustee, and are currently outstanding in the aggregate principal amount of \$10,520,756. The 2007 Bonds may be defeased at any time specified by the

LAS VARAS PUBLIC FACILITY CORPORATION

March 6, 2025

Partnership as the borrower, subject to completion of certain conditions required under the Indenture.

The Component Entity, as borrower (the “Borrower”), and SAHFC, as guarantor (the “Guarantor”), seek to effect the Transfer, prepay, and defease the 2007 Bonds before maturity, and pay costs related thereto using the combined proceeds of (i) a loan from Frost Bank, as lender (the “Lender”) in an amount not to exceed \$11,500,000 (the “Loan”), and (ii) a disbursement by Opportunity Home of Moving to Work funds in an amount of approximately \$4,000,000. In connection with the making of the Loan, the Borrower, the Guarantor, and/or the Authority will be required to enter into certain agreements, including, but not limited to, a loan agreement, a promissory note, a first lien deed of trust on the Project, an assignment of leases and rents, and a guaranty agreement.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25LVPFC-02-01
Slides

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

The undersigned officer of the Las Varas Public Facility Corporation (“LVPFC”) hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the “Board”) held a meeting on March 6, 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 25LVPFC-02-01, AUTHORIZING THE EXERCISE OF ENCLAVE GARDEN, LTD.’S OPTION TO PREPAY AND DEFEASE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ENCLAVE GARDENS APARTMENTS PROJECT), SERIES 2007; THE TRANSFER OF THE GENERAL PARTNER INTEREST IN SUCH PARTNERSHIP TO A NEWLY FORMED COMPONENT ENTITY OF SAN ANTONIO HOUSING FACILITY CORPORATION; ACTION NECESSARY TO MERGE, CONVERT, AND/OR DISSOLVE SUCH PARTNERSHIP; THE EXECUTION OF CERTAIN INSTRUMENTS REQUIRED IN CONNECTION WITH A LOAN IN AN AMOUNT NOT TO EXCEED \$11,500,000 FROM FROST BANK, AS LENDER, TO SAN ANTONIO HOUSING FACILITY CORPORATION, OR A COMPONENT ENTITY THEREOF, THE PROCEEDS OF WHICH WILL BE USED TO EFFECT THE REFINANCING 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 LVPFC.

SIGNED this 6th day of March 2025.

Michael Reyes
Acting Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-02-01**

RESOLUTION 25LVPFC-02-01, AUTHORIZING THE EXERCISE OF ENCLAVE GARDEN, LTD.'S OPTION TO PREPAY AND DEFEASE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ENCLAVE GARDENS APARTMENTS PROJECT), SERIES 2007; THE TRANSFER OF THE GENERAL PARTNER INTEREST IN SUCH PARTNERSHIP TO A NEWLY FORMED COMPONENT ENTITY OF SAN ANTONIO HOUSING FACILITY CORPORATION; ACTION NECESSARY TO MERGE, CONVERT, AND/OR DISSOLVE SUCH PARTNERSHIP; THE EXECUTION OF CERTAIN INSTRUMENTS REQUIRED IN CONNECTION WITH A LOAN IN AN AMOUNT NOT TO EXCEED \$11,500,000 FROM FROST BANK, AS LENDER, TO SAN ANTONIO HOUSING FACILITY CORPORATION, OR A COMPONENT ENTITY THEREOF, THE PROCEEDS OF WHICH WILL BE USED TO EFFECT THE REFINANCING PROJECT; 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 Enclave Living GP, LLC, a Texas limited liability company, the general partner (the "General Partner") of Enclave Gardens, Ltd., a Texas limited partnership (the "Partnership"), which is leasehold owner of the land and fee owner of the improvements comprising the Elan Gardens (formerly Enclave Gardens) Apartments Project (the "Project"); and

WHEREAS, LVPFC is 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 December 5, 2007 (the "Ground Lease"); and

WHEREAS, the Partnership is comprised of the General Partner, ORC Tax Credit Fund 28, LLC, as investor limited partner ("ILP"), and SCDC, LLC, as the special limited partner ("SLP" and with the ILP, the "Limited Partners"); and

WHEREAS, the Limited Partners seek to sell, and SAHFC, through a newly formed component entity of which it shall serve as sole member (the "Component Entity"), seeks to purchase and assume the respective interests of the Limited Partners of the Partnership at an agreed upon aggregate purchase price of approximately \$3,000,000 (collectively, the "Limited Partner Interest Transfer"); and

WHEREAS, in order to create administrative efficiencies, (i) the General Partner seeks to transfer its interest in the Partnership to the Component Entity (the “GP Interest Transfer” and with the Limited Partner Interest Transfer, the “Transfer”), and (ii) SAHFC seeks to create the Component Entity, effect the Transfer, and merge, convert, and/or dissolve the Partnership (the “Partnership Dissolution”); and

WHEREAS, in connection with the Transfer, LVPFC, the Partnership, and/or the Component Entity may be required to amend or provide for an assignment of the Ground Lease (the “Ground Lease Amendment”); and

WHEREAS, the Project was financed, in part, with the proceeds of the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Enclave Gardens Apartments Project), Series 2007 (the “2007 Bonds”), issued in the original aggregate principal amount of \$13,250,000, pursuant to a Trust Indenture dated as of December 1, 2007 (the “2007 Indenture”), by and between San Antonio Housing Finance Corporation, as issuer (the “Issuer”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the 2007 Bonds were loaned to the Partnership pursuant to a Loan Agreement dated as of December 1, 2007 (the “2007 Loan Agreement”), by and between the Issuer and the Partnership, as borrower, subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants dated as of December 1, 2007 (the “2007 Regulatory Agreement”), by and among the Partnership, the Issuer, and the Trustee; and

WHEREAS, the 2007 Bonds are currently outstanding in the aggregate principal amount of approximately \$10,520,756 and are secured by a Fee and Leasehold Multifamily Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated as of December 1, 2007 (the “2007 Deed of Trust”) and an Assignment of Deed of Trust and Loan Documents dated as of December 1, 2007 (“2007 Assignment of Deed of Trust and Loan Documents,” and with the 2007 Indenture, the 2007 Loan Agreement, the 2007 Deed of Trust, and the 2007 Regulatory Agreement, the “2007 Bond Documents”); and

WHEREAS, pursuant to the 2007 Bond Documents, the Partnership has the option to prepay and defease the 2007 Bonds prior to maturity, and the General Partner wishes to exercise such option on behalf of the Partnership; and

WHEREAS, the Component Entity, as the borrower (the “Borrower”), and SAHFC, as guarantor (the “Guarantor”), seek to effect the Transfer, prepay, and defease the 2007 Bonds prior to maturity, and pay costs related thereto (the “Refinancing”); and

WHEREAS, the Refinancing will be effected using the proceeds of (i) a loan made by Frost Bank as lender (the “Lender”) to the Borrower in an amount not to exceed \$11,500,000 (the “Loan”), and (ii) a disbursement by the Authority of Moving to Work funds in an amount of approximately \$4,000,000 (the “MTW Funds”); and

WHEREAS, in connection with the making of the Loan, the Borrower, the Guarantor, and/or the Authority will be required to enter into certain agreements, including, but not limited to, a loan

agreement, a promissory note, a first lien deed of trust on the Project, an assignment of leases and rents, and a guaranty agreement (collectively, the "Loan Documents"); and

WHEREAS, the Board of Directors of LVPFC (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 Las Varas Public Facility Corporation hereby:

- 1) Authorizes the Transfer, the Partnership Dissolution, the Ground Lease Amendment, and all actions required in connection with the making of the Loan, the expenditure of the MTW Funds, and the Refinancing.
- 2) Authorizes and directs the Acting Secretary/Treasurer and each officer of LVPFC (each an "Executing Officer"), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be), any documents and other instruments, including, but not limited to, a deed of trust or other mortgage instrument with respect to the Land necessary to secure the Loan, an assignment and assumption to effect the GP Interest Transfer, the Ground Lease Amendment, or 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.
- 3) Authorizes 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) Authorizes, ratifies, confirms, and approves all acts heretofore taken by the officers of this Board in connection with the matters authorized by this Resolution.
- 5) Resolves that 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) Resolves that 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.
- 7) Resolves that 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.

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

Passed and approved this 6th day of March 2025.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

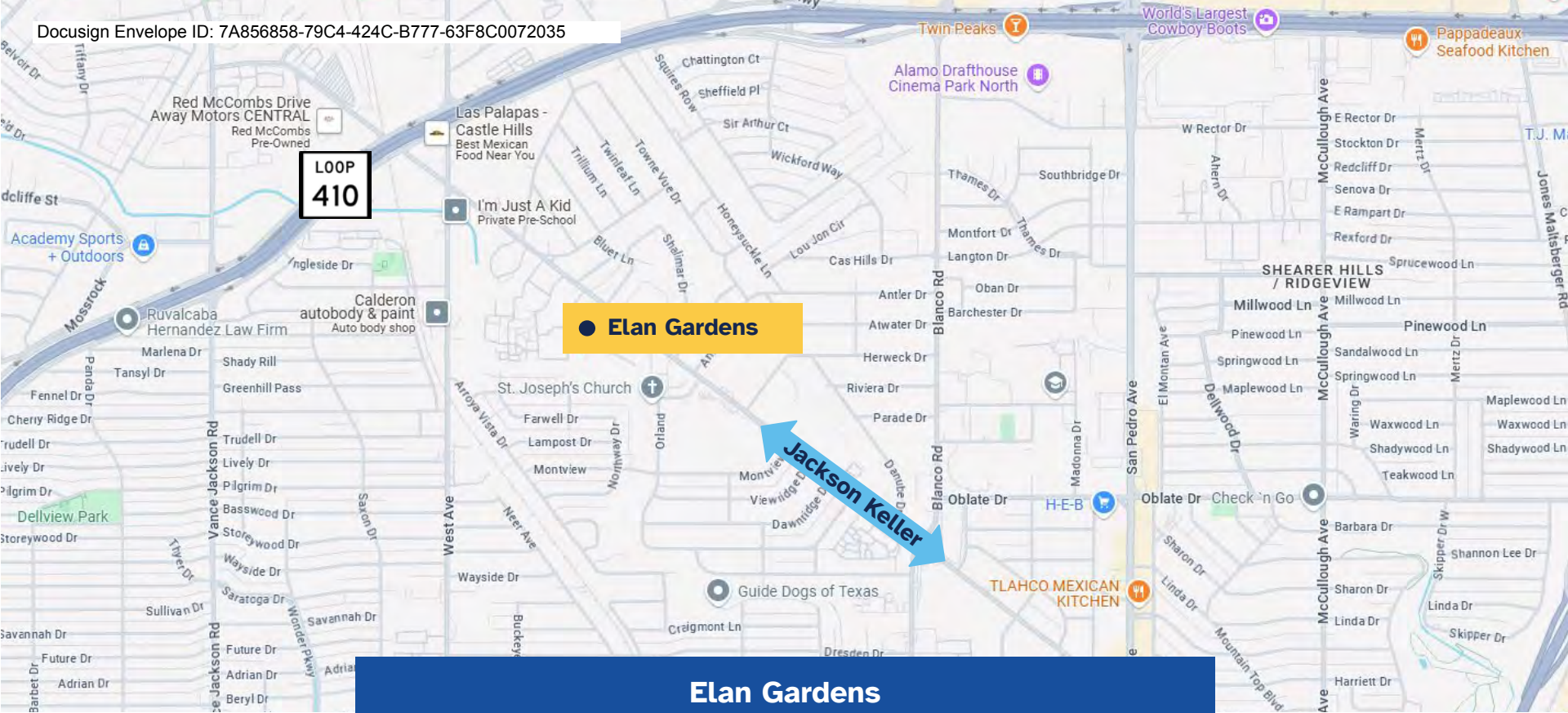
Michael Reyes
Acting Secretary/Treasurer

Elan Gardens

Acquisition ILP, Request MTW Funds, Refinance, Bond Redemption

—

Miranda Castro
Chief Asset Management Officer



Elan Gardens
1636 Jackson Keller Rd

Elan Gardens



Board Authorization Requested:

1. Acquire the ILP interest by formation of a single member LLC.
2. Expend MTW Funds not to exceed **\$4,000,000** to pay for associated loan and closing costs.
3. Refinance the current debt with Frost Bank in an amount not to exceed **\$11,500,000**.

This action will result in the potential for **147 LNT** units.

Questions?