



OPERATIONS AND REAL ESTATE  
COMMITTEE MEETING  
FEBRUARY 19, 2025

#### BOARD OF COMMISSIONERS

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

#### ACTING PRESIDENT & CEO

Michael Reyes

## OPERATIONS AND REAL ESTATE COMMITTEE MEETING OR SPECIAL BOARD MEETING\*

**1:30 p.m. | Wednesday | February 19, 2025**

If this meeting becomes a Special Board Meeting, at least four Commissioners will be physically present at this location, and the Presiding Officer will also be present at this location.

### MEETING CALLED TO ORDER

1. The Board of Commissioners 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 1:30 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 before 1:15 p.m. Citizens will be given up to three minutes to speak. Each citizen will be permitted to speak only once. A Spanish/English translator will be available to citizens needing translation.

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.

### INDIVIDUAL ITEMS

3. Consideration and appropriate action Regarding Resolution 6715, authorizing the Converse Ranch II Apartments Project Refinancing, including the expenditure of Moving to Work funds in an amount not to exceed \$3,000,000; authorizing San Antonio Housing Facility Corporation to approve Resolution 25FAC-02-01 authorizing a loan from Frost Bank in an amount of approximately \$2,000,000; the execution of all documentation necessary to carry out the transactions; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
4. Consideration and appropriate action regarding Resolution 6717, authorizing the Elan Gardens Apartments Project acquisition and refinancing, including authorizing the

### BOARD OF COMMISSIONERS

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

### ACTING PRESIDENT & CEO

Michael Reyes

expenditure of Moving to Work funds in an amount of approximately \$2,000,000; authorizing San Antonio Housing Finance Corporation to approve resolution 25FIN-02-01 authorizing actions required to effect the refinancing; authorizing San Antonio Housing Facility Corporation to approve resolution 25FAC-02-02 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 Enclave Gardens, Ltd. and to provide for the borrowing of funds from Frost Bank for a loan in an amount not to exceed \$13,000,000, and all other actions necessary to effect the project refinancing; and authorizing Las Varas Public Facility Corporation to approve resolution 25LVPFC-02-01 authorizing the transfer of the general partner interest and all actions necessary to effect the project refinancing; the execution of all documentation necessary to carry out the transactions; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

5. Consideration and appropriate action regarding Resolution 6719, authorizing the sale of the Rosemont at Highland Park Project; inducing a public-private partnership with LXMI Capital, LLC to own such Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
6. Consideration and appropriate action regarding Resolution 6720, authorizing the sale of the Costa Valencia Project; inducing a public-private partnership with LXMI Capital, LLC to own such Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

### DISCUSSION ITEM

7. Update and discussion regarding Opportunity Home legislative update and priorities (Teresa Menendez Myers, Chief of Staff)

### CLOSED SESSION

8. Closed Session

#### **Personnel/Consultation with Attorney**

Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee or to hear a complaint or charge against an officer or employee and obtain legal advice regarding legal issues pursuant to Texas Government Code Sec. 551.074 (personnel) and Texas Government Code Sec. 551.071 (consultation with attorney).

- Update and discussion with attorney regarding the President and CEO and Executive Leadership Team compensation study results
- Discussion and consultation with attorney regarding CEO assessment and goals, CEO search, CEO job description, and related matters

---

**BOARD OF COMMISSIONERS**

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

**ACTING PRESIDENT & CEO**

Michael Reyes

**REPORTS**

- Operations Report
- Procurement Activity Report

**RESOURCE**

- Developments Overview Table

9. Adjournment

*Posted on: 2/12/2025 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 the 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.

\*These committee meetings may become special board meetings if a quorum of the Board attends. No final action is contemplated at these meetings.

"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."

**OPPORTUNITY HOME SAN ANTONIO****February 19, 2025****BOARD OF COMMISSIONERS  
Operations and Real Estate Committee Meeting**

**RESOLUTION 6715, AUTHORIZING THE CONVERSE RANCH II APARTMENTS PROJECT REFINANCING, INCLUDING THE EXPENDITURE OF MOVING TO WORK FUNDS IN AN AMOUNT NOT TO EXCEED \$3,000,000; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-02-01 AUTHORIZING A LOAN FROM FROST BANK IN AN AMOUNT OF APPROXIMATELY \$2,000,000; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
*Michael Reyes*  
00A0F4EEDAA1470...

---

**Michael Reyes**  
Acting President and CEO

DocuSigned by:  
*Miranda Castro*  
03203C3343104AB...

---

**Miranda Castro**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and appropriate action regarding Resolution 6715, authorizing the Converse Ranch II Apartments Project Refinancing, including the expenditure of Moving to Work funds in an amount not to exceed \$3,000,000; authorizing San Antonio Housing Facility Corporation to approve Resolution 25FAC-02-01 authorizing a loan from Frost Bank in an amount of approximately \$2,000,000; the execution of all documentation necessary to carry out the transactions; and other matters in connection therewith.

**SUMMARY:**

The Converse Ranch II Apartments Project (the "Project") is a 104-unit multifamily asset located at 8355 Crestway Drive, Converse, Texas. The Project is owned by Converse Ranch II, LLC, a Texas limited liability company (the "Company"), whose sole member is the San Antonio Housing Facility Corporation ("SAHFC").

On September 4, 2024, the Board of Commissioners of Opportunity Home San Antonio and the Board of Directors of SAHFC authorized Resolutions 6557 and 24FAC-08-20 providing for the refinance of the SAHFC Multifamily Housing Revenue Bonds, Series 2014 (the "2014 Bonds") using proceeds of a tax-exempt loan in an amount of approximately \$4,250,000, to be secured by mortgage liens on the Project and on an additional asset, Legacy at Crown Meadows Apartments Project (the "Additional Collateral"). The maturity date of the 2014 Bonds was November 1, 2024 (the "2014 Bonds Maturity Date"). Due to external factors, including HUD scrutiny regarding the Additional Collateral, the Company and SAHFC were unable to effect the refinancing of the 2014 Bonds in the manner contemplated by Resolutions 6557 and 24FAC-08-20 before the 2014 Bonds Maturity Date. To avoid incurring penalties with respect to the 2014 Bonds, Opportunity Home San Antonio made a bridge loan to SAHFC using unencumbered funds of the Authority of \$3,952,656, as evidenced by a promissory note made by SAHFC to the Authority (the "Bridge Note"). SAHFC used the proceeds of the Bridge Note to pay the 2014 Bonds in full on the 2014 Bonds Maturity Date.

The Company, as borrower (the "Borrower"), and SAHFC seek to repay and refinance the Bridge

Note, discharge the documents providing for the issuance and security of the 2014 Bonds, and pay costs related thereto using the combined proceeds of (i) a taxable loan from Frost Bank, as lender (the “Lender”) in an amount of approximately \$2,000,000 (the “Loan”), and (ii) a disbursement of Moving to Work funds in an amount not to exceed \$3,000,000 by the Authority. The Loan will be evidenced by a promissory note made by the Borrower to the Lender and secured by a first lien deed of trust on the Project.

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

**ATTACHMENTS:**

Resolution 6715

Resolution 25FAC-02-01

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 6715**

The undersigned officer of San Antonio Housing Authority a/k/a Opportunity Home San Antonio of the City of San Antonio, Texas (the "Authority"), hereby certifies as follows:

1. In accordance with the bylaws of the Authority, the Board of Commissioners of the Authority (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 6715, AUTHORIZING THE CONVERSE RANCH II APARTMENTS PROJECT REFINANCING, INCLUDING THE EXPENDITURE OF MOVING TO WORK FUNDS IN AN AMOUNT NOT TO EXCEED \$3,000,000; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-02-01 AUTHORIZING A LOAN FROM FROST BANK IN AN AMOUNT OF APPROXIMATELY \$2,000,000; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE 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 Bylaws of the Authority.

**SIGNED and SEALED this 6th day of March 2025.**



\_\_\_\_\_  
**Michael Reyes**  
Acting President and CEO

**Opportunity Home San Antonio  
Resolution 6715**

**RESOLUTION 6715, AUTHORIZING THE CONVERSE RANCH II APARTMENTS PROJECT REFINANCING, INCLUDING THE EXPENDITURE OF MOVING TO WORK FUNDS IN AN AMOUNT NOT TO EXCEED \$3,000,000; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-02-01 AUTHORIZING A LOAN FROM FROST BANK IN AN AMOUNT OF APPROXIMATELY \$2,000,000; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE 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 the San Antonio Housing Facility Corporation (“SAHFC”) pursuant to and in accordance with the provisions of the Act; and

**WHEREAS**, SAHFC is the sole member of Converse Ranch II, LLC, a Texas limited liability company (the “Company”), which is fee owner of the land and improvements comprising the Converse Ranch II Apartments Project (the “Project”); and

**WHEREAS**, the Project was financed, in part, using the proceeds of a loan made by Frost Bank to the Company and SAHFC in the aggregate principal amount of \$6,000,000, as evidenced by a promissory note made by the Company and SAHFC to Frost Bank, dated as of June 11, 2009 (the “2009 Note”); and

**WHEREAS**, the 2009 Note was refinanced using the proceeds of the San Antonio Housing Facility Corporation Multifamily Housing Mortgage Revenue Bonds (Converse Ranch II Apartments Project), Series 2014 (the “2014 Bonds”), issued in the original aggregate principal amount of \$5,600,000, pursuant to a Trust Indenture dated as of October 1, 2014 (the “2014 Indenture”), by and between San Antonio Housing Facility Corporation, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

**WHEREAS**, the proceeds of the 2014 Bonds were loaned to the Company pursuant to a Loan Agreement dated as of October 1, 2014 (the “2014 Loan Agreement”), by and among SAHFC and the Company, as the borrower, and the Trustee; and

**WHEREAS**, the 2014 Bonds were secured by the following encumbrances upon the Project: (i) a Deed of Trust, Security Agreement – Financing Statement, dated as of October 1, 2014, (ii) an



Assignment of Security Documents, dated as of October 1, 2014, and (iii) an Assignment of Leases and Rents, dated as of October 1, 2014 (collectively, the “Primary Security Documents”); and

**WHEREAS**, the 2014 Bonds were further secured by the following encumbrances upon the Burning Tree and Encanta Villas Apartments Projects: (i) a Deed of Trust, Security Agreement – Financing Statement, dated as of October 1, 2014, and (ii) an Assignment of Leases and Rents, dated as of October 1, 2014 (together, the “Additional Security Documents,” and with the 2014 Indenture, the 2014 Loan Agreement, and the Primary Security Documents, the “2014 Bond Documents”); and

**WHEREAS**, pursuant to Resolutions 6557 and 24FAC-08-20, this Board of Commissioners of the Authority (this “Board”) and the Board of Directors of SAHFC, respectively, previously authorized the Company and SAHFC to enter into a Loan Agreement with Frost Bank for a tax-exempt loan in an amount of approximately \$4,250,000, to be evidenced by a promissory note in the original aggregate principal amount of approximately \$4,250,000, and secured by mortgage liens on the Project and on the Legacy at Crown Meadows Apartments Project, to refinance the 2014 Bonds; and

**WHEREAS**, the maturity date of the 2014 Bonds was November 1, 2024 (the “2014 Bonds Maturity Date”); and

**WHEREAS**, due to external factors, the Company and SAHFC were unable to effect the refinancing of the 2014 Bonds in the manner contemplated by Resolutions 6557 and 24FAC-08-20 prior to the 2014 Bonds Maturity Date; and

**WHEREAS**, to avoid incurring penalties under the 2014 Bond Documents, and pursuant to Section 392.066, Texas Local Government Code, the Authority made a bridge loan to SAHFC using unencumbered funds of the Authority in an amount of \$3,952,656, as evidenced by a promissory note made by SAHFC to the Authority, dated as of November 1, 2024 (the “Bridge Note”); and

**WHEREAS**, SAHFC used the proceeds of the Bridge Note to pay the 2014 Bonds in full at maturity on November 1, 2024; and

**WHEREAS**, the Company, as the borrower (the “Borrower”), and SAHFC, as guarantor (the “Guarantor”), seek to repay and refinance the Bridge Note, discharge the 2014 Bond Documents, and pay costs related thereto (collectively, 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 of approximately \$2,000,000 (the

“Loan”), and (ii) a disbursement by the Authority of Moving to Work funds in an amount not to exceed \$3,000,000 (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 Note will be issued in a variable rate format and sold to the Lender upon the terms and conditions outlined in the term sheet submitted by the Lender; and

**WHEREAS**, this Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City of San Antonio for the various entities to enter into the transactions described above; and

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

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio hereby:

- 1) Approves Resolution 6715, authorizing the Converse Ranch II Apartments Project Refinancing, including the expenditure of Moving to Work funds in an amount not to exceed \$3,000,000; authorizing San Antonio Housing Facility Corporation to approve Resolution 25FAC-02-01 authorizing a loan from Frost Bank in an amount of approximately \$2,000,000; the execution of all documentation necessary to carry out the transactions; and other matters in connection therewith.
- 2) Authorizes the Acting President and CEO (President and CEO or Secretary/Treasurer) or designee to execute all necessary documents and extensions.

**Passed and approved this 6th day of March 2025.**

\_\_\_\_\_  
**Gabriel Lopez**  
Chair, Board of Commissioners

**Attested and approved as to form:**

\_\_\_\_\_  
**Michael Reyes**  
Acting President and CEO

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

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 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 25FAC-02-01, AUTHORIZING A LOAN FROM FROST BANK IN AN AMOUNT OF APPROXIMATELY \$2,000,000 IN ORDER TO EFFECT THE CONVERSE RANCH II APARTMENTS PROJECT REFINANCING; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE 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 6th day of March 2025.**



\_\_\_\_\_  
**Michael Reyes**  
Acting President and CEO

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

**RESOLUTION 25FAC-02-01, AUTHORIZING A LOAN FROM FROST BANK IN AN AMOUNT OF APPROXIMATELY \$2,000,000 IN ORDER TO EFFECT THE CONVERSE RANCH II APARTMENTS PROJECT REFINANCING; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE 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 the San Antonio Housing Facility Corporation (“SAHFC”) pursuant to and in accordance with the provisions of the Act; and

**WHEREAS**, SAHFC is the sole member of Converse Ranch II, LLC, a Texas limited liability company (the “Company”), which is fee owner of the land and improvements comprising the Converse Ranch II Apartments Project (the “Project”); and

**WHEREAS**, the Project was financed, in part, using the proceeds of a loan made by Frost Bank to the Company and SAHFC in the aggregate principal amount of \$6,000,000, as evidenced by a promissory note made by the Company and SAHFC to Frost Bank, dated as of June 11, 2009 (the “2009 Note”); and

**WHEREAS**, the 2009 Note was refinanced using the proceeds of the San Antonio Housing Facility Corporation Multifamily Housing Mortgage Revenue Bonds (Converse Ranch II Apartments Project), Series 2014 (the “2014 Bonds”), issued in the original aggregate principal amount of \$5,600,000, pursuant to a Trust Indenture dated as of October 1, 2014 (the “2014 Indenture”), by and between San Antonio Housing Facility Corporation, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

**WHEREAS**, the proceeds of the 2014 Bonds were loaned to the Company pursuant to a Loan Agreement dated as of October 1, 2014 (the “2014 Loan Agreement”), by and among SAHFC and the Company, as the borrower, and the Trustee; and

**WHEREAS**, the 2014 Bonds were secured by the following encumbrances upon the Project: (i) a Deed of Trust, Security Agreement – Financing Statement, dated as of October 1, 2014, (ii) an Assignment of Security Documents, dated as of October 1, 2014, and (iii) an Assignment of

Leases and Rents, dated as of October 1, 2014 (collectively, the “Primary Security Documents”); and

**WHEREAS**, the 2014 Bonds were further secured by the following encumbrances upon the Burning Tree and Encanta Villas Apartments Projects: (i) a Deed of Trust, Security Agreement – Financing Statement, dated as of October 1, 2014, and (ii) an Assignment of Leases and Rents, dated as of October 1, 2014 (together, the “Additional Security Documents,” and with the 2014 Indenture, the 2014 Loan Agreement, and the Primary Security Documents, the “2014 Bond Documents”); and

**WHEREAS**, pursuant to Resolutions 6557 and 24FAC-08-20, the Board of Commissioners of the Authority and this Board of Directors of SAHFC (this “Board”), respectively, previously authorized the Company and SAHFC to enter into a Loan Agreement with Frost Bank for a tax-exempt loan in an amount of approximately \$4,250,000, to be evidenced by a promissory note in the amount of approximately \$4,250,000, and secured by mortgage liens on the Project and on the Legacy at Crown Meadows Apartments Project, to refinance the 2014 Bonds; and

**WHEREAS**, the maturity date of the 2014 Bonds was November 1, 2024 (the “2014 Bonds Maturity Date”); and

**WHEREAS**, due to external factors, the Company and SAHFC were unable to effect the refinancing of the 2014 Bonds in the manner contemplated by Resolutions 6557 and 24FAC-08-20 prior to the 2014 Bonds Maturity Date; and

**WHEREAS**, to avoid incurring penalties under the 2014 Bond Documents, and pursuant to Section 392.066, Texas Local Government Code, the Authority made a bridge loan to SAHFC using unencumbered funds of the Authority in the amount of \$3,952,656, as evidenced by a promissory note made by SAHFC to the Authority, dated as of November 1, 2024 (the “Bridge Note”); and

**WHEREAS**, SAHFC used the proceeds of the Bridge Note to pay the 2014 Bonds in full at maturity on November 1, 2024; and

**WHEREAS**, the Company, as the borrower (the “Borrower”), and SAHFC, as guarantor (the “Guarantor”), seek to repay and refinance the Bridge Note, discharge the 2014 Bond Documents, and pay costs related thereto (collectively, 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 of approximately \$2,000,000 (the “Loan”), and (ii) a disbursement by the Authority of Moving to Work funds in an amount not to exceed \$3,000,000; 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 Note will be issued in a variable rate format and sold to the Lender upon the terms and conditions outlined in the term sheet submitted by the Lender; and

**WHEREAS**, this Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City of San Antonio for the various entities to enter into the transactions described above; and

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

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

- 1) Approves Resolution 25FAC-02-01, authorizing a loan from Frost Bank in an amount of approximately \$2,000,000 in order to effect the Converse Ranch II Apartments Project Refinancing; the execution of all documentation necessary to carry out the transactions; and other matters in connection therewith.
- 2) Authorizes the Acting Secretary/Treasurer (President and CEO or Secretary/Treasurer) or designee to execute all necessary documents and extensions.

**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

# Converse Ranch II

## Refinance, MTW Funds, Loan

—

**Miranda Castro**

Chief Asset Management Officer

# Transaction History

The Board approved the refinance of the debt on September 4, 2024.

Due to external factors, such as lengthy HUD approval and scrutiny regarding collateral, the decision was made to pay off the loan with agency funds of \$3,952,656 as a “Bridge Loan” and then reimburse that loan once the Frost Bank refinance was completed as the existing loan had reached maturity.



# CONVERSE RANCH II

104-unit multifamily asset

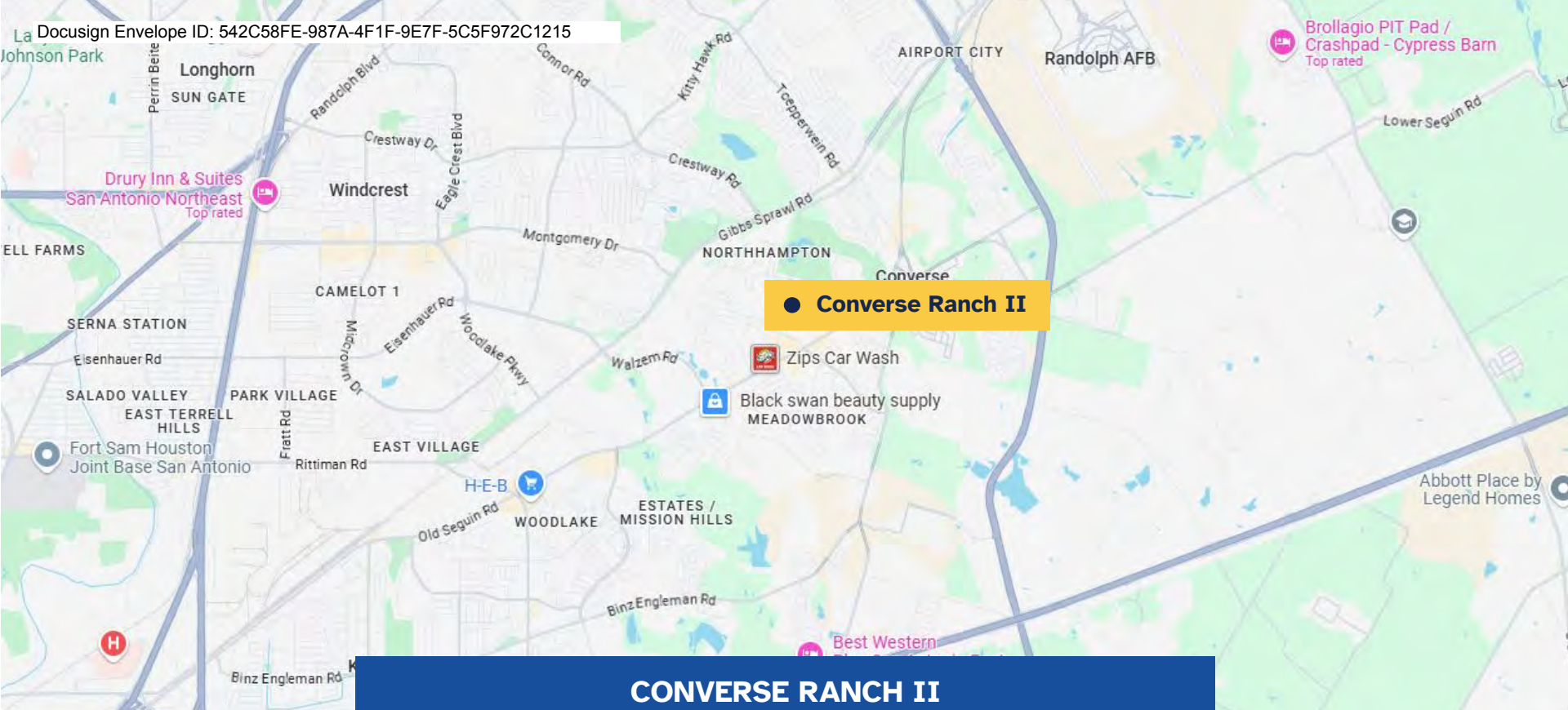


## Board Authorization Requested:

1. Pay off the existing bridge note of **\$3,952,656** owed to the agency.
2. Expend up to **\$3,000,000** in MTW funds to pay down the existing debt; the property can not carry the debt service and meet DSCR requirements.
3. Enter into a new taxable loan with Frost Bank for an amount of approximately **\$2,000,000**.



**CONVERSE RANCH COMPLEX**  
**CONVERSE RANCH II-Buildings in Red**  
8355 Crestway Drive, Converse Texas



● **Converse Ranch II**

**CONVERSE RANCH II**  
8355 Crestway Drive, Converse, Texas

# Questions?

**BOARD OF COMMISSIONERS  
Operations and Real Estate Committee Meeting**

**RESOLUTION 6717, AUTHORIZING THE ELAN GARDENS APARTMENTS PROJECT ACQUISITION AND REFINANCING, INCLUDING AUTHORIZING THE EXPENDITURE OF MOVING TO WORK FUNDS IN AN AMOUNT OF APPROXIMATELY \$2,000,000; AUTHORIZING SAN ANTONIO HOUSING FINANCE CORPORATION TO APPROVE RESOLUTION 25FIN-02-01 AUTHORIZING ACTIONS REQUIRED TO EFFECT THE REFINANCING; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-02-02 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 ENCLAVE GARDENS, LTD. AND TO PROVIDE FOR THE BORROWING OF FUNDS FROM FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000, AND ALL OTHER ACTIONS NECESSARY TO EFFECT THE PROJECT REFINANCING; AND AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-02-01 AUTHORIZING THE TRANSFER OF THE GENERAL PARTNER INTEREST AND ALL ACTIONS NECESSARY TO EFFECT THE PROJECT REFINANCING; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
*Michael Reyes*  
-----  
33A0F7EED0A1479...  
**Michael Reyes**  
Acting President and CEO

DocuSigned by:  
*Miranda Castro*  
-----  
63265C3345162AB...  
**Miranda Castro**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and appropriate action regarding Resolution 6717, authorizing the Elan Gardens Apartments Project acquisition and refinancing, including authorizing the expenditure of Moving to Work funds in an amount of approximately \$2,000,000; authorizing San Antonio Housing Finance Corporation to approve resolution 25FIN-02-01 authorizing actions required to effect the refinancing; authorizing San Antonio Housing Facility Corporation to approve resolution 25FAC-02-02 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 Enclave Gardens, Ltd. and to provide for the borrowing of funds from Frost Bank for a loan in an amount not to exceed \$13,000,000, and all other actions necessary to effect the project refinancing; and authorizing Las Varas Public Facility Corporation to approve resolution 25LVPFC-02-01 authorizing the transfer of the general partner interest and all actions necessary to effect the project refinancing; the execution of all documentation necessary to carry out the transactions; 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 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 \$13,000,000 (the “Loan”), and (ii) a disbursement by Opportunity Home of Moving to Work funds in an amount of approximately \$2,000,000. 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 6717

Resolution 25FIN-02-01

Resolution 25LVPFC-02-01

Resolution 25FAC-02-02

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 6717**

The undersigned officer, San Antonio Housing Authority a/k/a Opportunity Home San Antonio of the City of San Antonio, Texas (the "Authority"), hereby certifies as follows:

1. In accordance with the bylaws of the Authority, the Board of Commissioners of the Authority (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 6717, AUTHORIZING THE ELAN GARDENS APARTMENTS PROJECT ACQUISITION AND REFINANCING, INCLUDING AUTHORIZING THE EXPENDITURE OF MOVING TO WORK FUNDS IN AN AMOUNT OF APPROXIMATELY \$2,000,000; AUTHORIZING SAN ANTONIO HOUSING FINANCE CORPORATION TO APPROVE RESOLUTION 25FIN-02-01 AUTHORIZING ACTIONS REQUIRED TO EFFECT THE REFINANCING; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-02-02 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 ENCLAVE GARDENS, LTD. AND TO PROVIDE FOR THE BORROWING OF FUNDS FROM FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000, AND ALL OTHER ACTIONS NECESSARY TO EFFECT THE PROJECT REFINANCING; AND AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPC-02-01 AUTHORIZING THE TRANSFER OF THE GENERAL PARTNER INTEREST AND ALL ACTIONS NECESSARY TO EFFECT THE PROJECT REFINANCING; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE 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 Bylaws of the Authority.

**SIGNED and SEALED this 6th day of March 2025.**



\_\_\_\_\_  
**Michael Reyes**  
Acting President and CEO

**Opportunity Home San Antonio  
Resolution 6717**

**RESOLUTION 6717, AUTHORIZING THE ELAN GARDENS APARTMENTS PROJECT ACQUISITION AND REFINANCING, INCLUDING AUTHORIZING THE EXPENDITURE OF MOVING TO WORK FUNDS IN AN AMOUNT OF APPROXIMATELY \$2,000,000; AUTHORIZING SAN ANTONIO HOUSING FINANCE CORPORATION TO APPROVE RESOLUTION 25FIN-02-01 AUTHORIZING ACTIONS REQUIRED TO EFFECT THE REFINANCING; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-02-02 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 ENCLAVE GARDENS, LTD. AND TO PROVIDE FOR THE BORROWING OF FUNDS FROM FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000, AND ALL OTHER ACTIONS NECESSARY TO EFFECT THE PROJECT REFINANCING; AND AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-02-01 AUTHORIZING THE TRANSFER OF THE GENERAL PARTNER INTEREST AND ALL ACTIONS NECESSARY TO EFFECT THE PROJECT REFINANCING; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE 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 the San Antonio Housing Facility Corporation (“SAHFC”) and the Las Varas Public Facility Corporation (“LVPFC”) pursuant to and in accordance with the provisions of the Act; and

**WHEREAS**, 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; 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 the 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 \$13,000,000 (the “Loan”), and (ii) a disbursement by the Authority of Moving to Work funds in an amount of approximately \$2,000,000 (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**, this Board of Commissioners (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of the City of San Antonio for the various entities to enter into the transactions described above; and

**WHEREAS**, the Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of the Authority.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio hereby:

- 1) Authorizes the Transfer, the Partnership Dissolution, and all actions required in connection with the making of the Loan, the execution and delivery of the Loan Documents, and the Refinancing.
- 2) Authorizes and directs the Acting President and CEO, and each officer of the Authority (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 necessary or desirable in connection with the creation of the Component Entity, the Transfer, the Partnership Dissolution, the making of the Loan, the execution and delivery of the Loan Documents, the expenditure of MTW Funds, or the Refinancing in order 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 the Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes the officers of the Board, or any of them, 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 the 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**

Chair, Board of Commissioners

**Attested and approved as to form:**

-----  
**Michael Reyes**

Acting President and CEO

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

The undersigned officer of the San Antonio Housing Finance Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on 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 25FIN-02-01, AUTHORIZING THE ACQUISITION AND  
REFINANCING OF THE ELAN GARDENS APARTMENTS PROJECT; THE  
EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH  
TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

**SIGNED this 6th day of March 2025.**

\_\_\_\_\_  
**Michael Reyes**  
Acting Secretary/Treasurer

**San Antonio Housing Finance Corporation  
Resolution 25FIN-02-01**

**RESOLUTION 25FIN-02-01, AUTHORIZING THE ACQUISITION AND REFINANCING OF THE ELAN GARDENS APARTMENTS PROJECT; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the San Antonio Housing Finance Corporation (the “Issuer”) has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property intended to be occupied by persons of low or moderate income, and to refund such bonds; and

**WHEREAS**, the Issuer issued its Multifamily Housing Revenue Bonds (Enclave Gardens Apartments Project), Series 2007 (the “2007 Bonds”) in the original aggregate principal amount of \$13,250,000 in order to finance the cost of acquiring, constructing, and equipping the Elan Gardens (formerly Enclave Gardens) Apartments Project; and

**WHEREAS**, the 2007 Bonds were issued pursuant to a Trust Indenture dated as of December 1, 2007 (the “2007 Indenture”), by and between the Issuer and Wells Fargo Bank, National Association, as the trustee (the “Trustee”); and

**WHEREAS**, the proceeds of the 2007 Bonds were loaned to Enclave Gardens, Ltd., a Texas limited partnership (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 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**, the Partnership has the option to prepay and defease the 2007 Bonds subject to the terms and conditions set forth in the 2007 Bond Documents (the “Defeasance”); and

**WHEREAS**, the Partnership has determined to effect the Defeasance by requesting that the Issuer establish an escrow account with the Trustee (the “Escrow Account”) into which the Partnership shall deposit cash and/or government obligations which will provide funds sufficient to pay the principal, premium, if any, and interest on the 2007 Bonds on January 30, 2026, which is the first optional redemption date of the 2007 Bonds; and

**WHEREAS**, in connection with the Defeasance, the Issuer will be required to terminate and release the 2007 Bond Documents in accordance with their terms; and

**WHEREAS**, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer, and the above-described instruments are advisable.

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

- 1) Authorizes the Defeasance and the creation of the Escrow Account.
- 2) Authorizes and directs the Acting Secretary/Treasurer and each officer of the Issuer (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, terminations and releases of the 2007 Bond Documents, instruments required by the Trustee to effect the Defeasance, and all other documents or instruments necessary or desirable in connection with the Defeasance or to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by the Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes the officers of this Board, or any of them, 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

**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 \$13,000,000 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 \$13,000,000 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 \$13,000,000 (the “Loan”), and (ii) a disbursement by the Authority of Moving to Work funds in an amount of approximately \$2,000,000 (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

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

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 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 25FAC-02-02, 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 ENCLAVE GARDENS, LTD.; THE BORROWING OF FUNDS FROM FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000, THE PROCEEDS OF WHICH WILL BE USED TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ENCLAVE GARDENS APARTMENTS PROJECT), SERIES 2007, 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 6th day of March 2025.**



\_\_\_\_\_  
**Michael Reyes**  
Acting Secretary/Treasurer

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

**RESOLUTION 25FAC-02-02, 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 ENCLAVE GARDENS, LTD.; THE BORROWING OF FUNDS FROM FROST BANK FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000, THE PROCEEDS OF WHICH WILL BE USED TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ENCLAVE GARDENS APARTMENTS PROJECT), SERIES 2007, 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 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; 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 \$13,000,000 (the “Loan”), and (ii) a disbursement by the Authority of Moving to Work funds in an amount of approximately \$2,000,000; 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**, this 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 hereby:

- 1) Authorizes the creation of the Component Entity and all actions of SAHFC and the Component Entity required to effect the Transfer, the Partnership Dissolution, the making of the Loan, the execution and delivery of the Loan Documents, and the Refinancing.
- 2) Authorizes 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, the Loan Documents, one or more assignment and assumption agreements required to effect the Transfer, 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 the Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes the officers of the Board, or any of them, 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 the 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

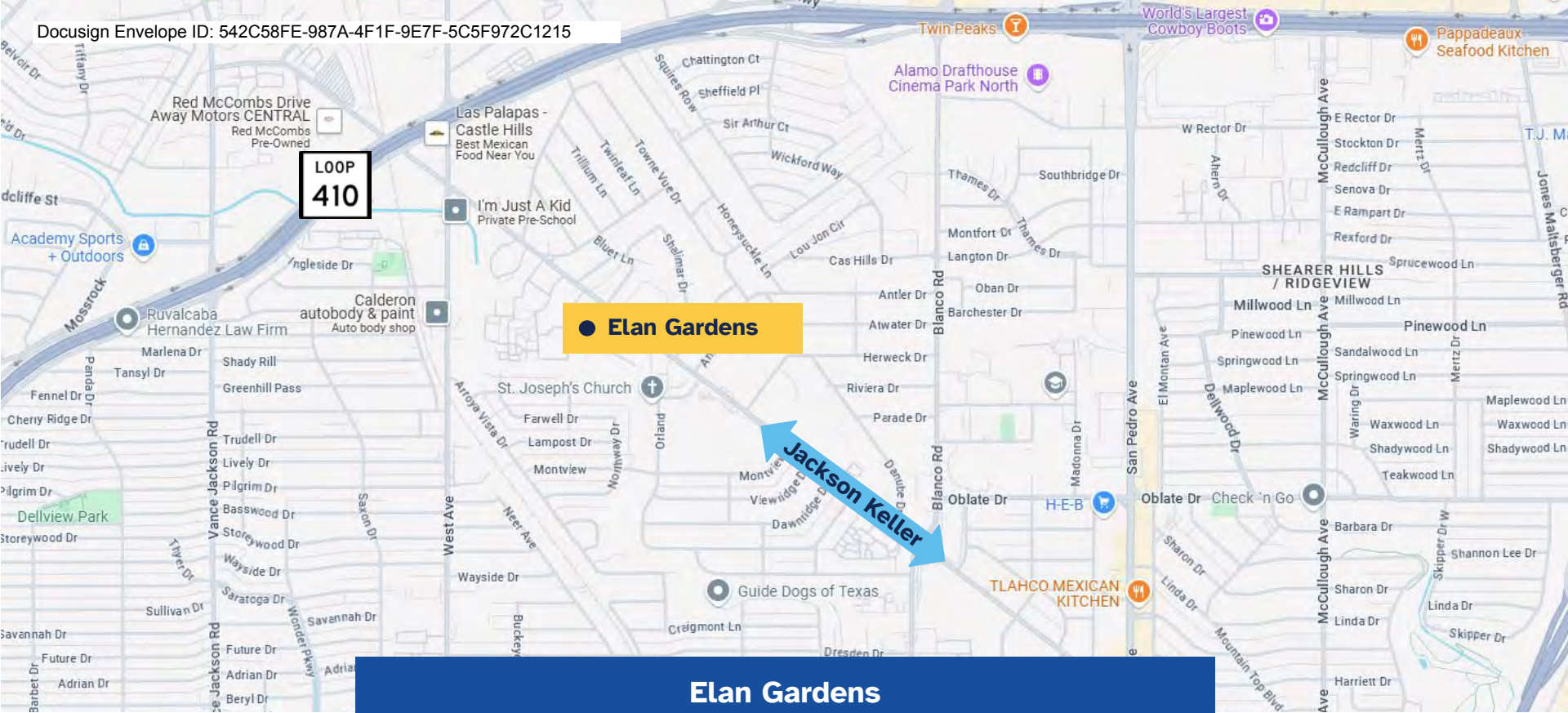


# Elan Gardens



## Board Authorization Requested:

1. Acquire the ILP interest by formation of a single member LLC.
2. Expend MTW Funds of approximately **\$2,000,000** to pay for associated loan and closing costs.
3. Refinance the current debt with Frost Bank in an amount not to exceed **\$13,000,000**.



**Elan Gardens**  
1636 Jackson Keller Rd

# Questions?

**BOARD OF COMMISSIONERS  
Operations and Real Estate Committee Meeting**

**RESOLUTION 6719, AUTHORIZING THE SALE OF THE ROSEMONT AT HIGHLAND PARK PROJECT; INDUCING A PUBLIC-PRIVATE PARTNERSHIP WITH LXMI CAPITAL, LLC TO OWN SUCH PROJECT; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
*Michael Reyes*  
33A0F1EEDAA1479...  
**Michael Reyes**  
Acting President and CEO

DocuSigned by:  
*Miranda Castro*  
63265C3345164AB...  
**Miranda Castro**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and appropriate action regarding Resolution 6719, authorizing the sale of the Rosemont at Highland Park Project; inducing a public-private partnership with LXMI Capital, LLC to own such Project; and other matters in connection therewith.

**SUMMARY:**

The Rosemont at Highland Park Project received final approval from San Antonio Housing Finance Corporation as Issuer and San Antonio Housing Facility Corporation as sole member of the general partner of the owner of the Project on December 7, 2005. The Project was constructed and consists of 252 family units, all of which are low-income housing tax credit units serving families who are at or below 60% AMI. The project is located at 1303 Rigsby Avenue.

Staff has evaluated the future economic viability of the Project and has determined that a sale is the best option for the continued operation of the Project. In connection with the sale, LXMI Capital, LLC, the purchaser, has proposed continuing a partnership with San Antonio Housing Facility Corporation, which will enable the preservation of affordability on the Project and the payment of fees to SAHFC.

LXMI Capital or an affiliate thereof will (i) be the developer-operator for the Project, (ii) provide all financing and financial guarantees for the Project, and (iii) hire a third party acceptable to SAHFC to market, lease, and manage the Project. Neither Opportunity Home nor SAHFC will have any financial obligations with respect to the Project except to obtain the property tax exemption.

After the sale, LXMI Capital will convey the Project back to SAHFC by making a payment of upfront rent in the amount of the purchase price of the Project. SAHFC will, simultaneously with

**OPPORTUNITY HOME SAN ANTONIO**

**February 19, 2025**

the closing of its acquisition of the real estate, enter into a 75-year lease to the financing partnership that is jointly owned by an LXMI Capital affiliate. The affordability restrictions will remain in place for at least 40 years, after which the developer can terminate the transaction, pay taxes, and pay an exit fee equal to the net present value of the reversionary interest. If the lease is not terminated early, at the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to the SAHFC, which will own 100% of the Project at that point.

By the SAHFC owning the Project in fee simple, the Project will be eligible to receive a 100% exemption from the payment of ad valorem taxes so long as at least 40% of the total units are restricted for rental by residents earning less than 80% of area median income (“AMI”) and ten percent of the units in the Project will be restricted for residents earning less than 60% of AMI and their rents will be restricted to TDHCA rents adjusted for unit size; however, this Project remains subject to the TDHCA tax credit LURA for several more years, requiring that 100% of the units are restricted for residents earning less than 60% of AMI.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENTS:**

Resolution 6719

Resolution 25FAC-02-03

Slides

**Opportunity Home San Antonio  
Resolution 6719**

**RESOLUTION 6719, AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING THE SALE OF THE ROSEMONT AT HIGHLAND PARK PROJECT AND THE INDUCEMENT OF A PUBLIC-PRIVATE PARTNERSHIP TO OWN SUCH PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, on August 5, 2005, the San Antonio Housing Finance Corporation, a Texas nonprofit housing finance corporation (“SAHFC”), issued its Multifamily Housing Revenue Bonds (Rosemont at Highland Park Apartments Project) Series 2005 to finance the acquisition, construction, and equipping of a 252-unit multifamily apartment facility known as the Rosemont at Highland Park Apartments located at 1303 Rigsby, San Antonio, Texas (the “Project”) for Rosemont at Highland Park, Ltd., a Texas limited partnership (the “Borrower”); and

**WHEREAS**, on August 5, 2005, the San Antonio Housing Facility Corporation, a Texas nonprofit public facility corporation (“SAHFC”), entered into the Project as the sole member of the general partner of the Borrower and the owner and ground lessor of the land for the Project; and

**WHEREAS**, the Borrower and SAHFC have been presented with an offer to sell the Project in fee simple (the “Sale”) to LXMI Capital, LLC (the “Developer”); and

**WHEREAS**, the Developer has requested that SAHFC enter into a public-private partnership through a lease structure to finance the acquisition, operation, and preservation of affordability of the Project (the “PFC Partnership”); and

**WHEREAS**, SAHFC will pass nonbinding resolutions to induce the PFC Partnership, authorizing the preliminary actions needed to finance the Project and negotiation of the terms of such financing, which will be brought back to the Board for final consideration; and

**WHEREAS**, the Board of Commissioners of Opportunity Home San Antonio (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 sell the Project as described above and enter into the PFC Partnership so that the Project may continue to operate as an affordable housing project; and

**WHEREAS**, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of Opportunity Home San Antonio.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Opportunity Home San Antonio that:



- 1) The Sale is hereby authorized and approved.
- 2) Resolution 25FAC-02-03 of SAHFC inducing the PFC Partnership transaction and authorizing the negotiation and execution of a term sheet for the financing therefore is approved.
- 3) The President and CEO, and each officer of Opportunity Home San Antonio (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.
- 4) 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.
- 5) 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.
- 6) If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.
- 7) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 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 force and effect from and after its passage.

**Passed and approved this 6th day of March 2025.**

\_\_\_\_\_  
**Gabriel Lopez**  
Chair, Board of Commissioners

**Attested and approved as to form:**

\_\_\_\_\_  
**Michael Reyes**  
Acting President and CEO

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 25FAC-02-03**

The undersigned officer of the San Antonio Housing Facility Corporation (the "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 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 25FAC-02-03, AUTHORIZING THE SALE OF THE ROSEMONT  
AT HIGHLAND PARK PROJECT; INDUCING A PUBLIC-PRIVATE  
PARTNERSHIP WITH LXMI CAPITAL, LLC TO OWN SUCH PROJECT;  
AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET;  
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 6th day of March 2025.**



\_\_\_\_\_  
**Michael Reyes**  
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 25FAC-02-03**

**RESOLUTION 25FAC-02-03, AUTHORIZING THE SALE OF THE ROSEMONT AT HIGHLAND PARK PROJECT; INDUCING A PUBLIC-PRIVATE PARTNERSHIP WITH LXMI CAPITAL, LLC TO OWN SUCH PROJECT; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, on March 6, 2025, the San Antonio Housing Finance Corporation, a Texas nonprofit housing finance corporation (“SAHFC”), issued its Multifamily Housing Revenue Bonds (Rosemont at Highland Park Apartments Project) Series 2005 to finance the acquisition, construction and equipping of a 252-unit multifamily apartment facility known as the Rosemont at Highland Park Apartments located at 1303 Rigsby Avenue, San Antonio, Texas (the “Project”) for Rosemont at Highland Park, Ltd., a Texas limited partnership (the “Borrower”); and

**WHEREAS**, on March 6, 2025, the San Antonio Housing Facility Corporation, a Texas nonprofit public facility corporation (“SAHFC”), authorized participation in the Project as the sole member of the general partner of the Borrower and the purchase and ground lease of the land for the Project; and

**WHEREAS**, the Borrower and SAHFC have been presented with an offer to sell the Project in fee simple (the “Sale”) to LXMI Capital, LLC (the “Developer”); and

**WHEREAS**, the Developer has requested that SAHFC enter into a public-private partnership through a lease structure to finance the acquisition, operation, and preservation of affordability of the Project (the “PFC Partnership”); and

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

**WHEREAS**, SAHFC and the Developer or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the “Term Sheet”); and

**WHEREAS**, the Developer has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project; and

**WHEREAS**, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for SAHFC to authorize the Sale and induce the PFC Partnership (on a non-binding basis) so that the Project may be preserved as an affordable housing project; and

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

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

- 1) The Sale is hereby authorized and approved.
- 2) Subject to the terms hereof, SAHFC agrees that it will:
  - a) cooperate with the Developer with respect to the PFC Partnership, and, if arrangements therefor satisfactory to the Developer and SAHFC can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the Developer or SAHFC in connection with the PFC Partnership (collectively, the "Contracts"), providing among other things for financing, acquisition, preservation, equipping, and improvement of the Project in connection with the PFC Partnership; and use, operation, and maintenance of the Project in connection with the PFC Partnership, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the Developer; and
  - b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.
- 3) Neither the State of Texas (the "State"), the City of San Antonio, the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the Developer, the Project, or the PFC Partnership and that neither the faith and credit nor the taxing power of the State, the City, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project or the PFC Partnership.
- 4) It is understood by SAHFC, and the Developer has represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, the Developer has agreed that the Developer 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 the Authority 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 the Authority).

- 5) This Resolution shall be deemed to constitute the acceptance of the Developer's proposal that it be further induced to proceed with providing the Project in connection with the PFC Partnership. Neither the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Developer nor anyone claiming by, through, or under the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.
- 6) The President, Secretary/Treasurer, Assistant Secretary/Treasurer, and each officer of SAHFC (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 Sale 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.
- 7) The Board authorizes the negotiation and execution by any Executing Officer of a Term Sheet on substantially the terms presented to the Board.
- 8) 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.
- 9) 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.
- 10) If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.
- 11) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

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

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

**Passed and approved this 6th day of March 2025.**

---

**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

---

**Michael Reyes**

Acting Secretary/Treasurer

**BOARD OF COMMISSIONERS  
Operations and Real Estate Committee Meeting**

**RESOLUTION 6720, AUTHORIZING THE SALE OF THE COSTA VALENCIA PROJECT;  
INDUCING A PUBLIC-PRIVATE PARTNERSHIP WITH LXMI CAPITAL, LLC TO OWN SUCH  
PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
*Michael Reyes*  
33A0F1EEDAA1479...  
**Michael Reyes**  
Acting President and CEO

DocuSigned by:  
*Miranda Castro*  
63268C3345164AB...  
**Miranda Castro**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and appropriate action regarding Resolution 6720, authorizing the sale of the Costa Valencia Project; inducing a public-private partnership with LXMI Capital, LLC to own such Project; and other matters in connection therewith.

**SUMMARY:**

The Costa Mirada Project received final approval from San Antonio Housing Finance Corporation as Issuer and San Antonio Housing Facility Corporation as sole member of the general partner of the owner of the Project on December 7, 2005. The Project was constructed and consists of 230 family units, all of which are low-income housing tax credit units serving families who are at or below 60% AMI. The project is located at 6303 Old Highway 90 West.

Staff has evaluated the future economic viability of the Project and has determined that a sale is the best option for the continued operation of the Project. In connection with the sale, LXMI Capital, LLC, the purchaser, has proposed continuing a partnership with San Antonio Housing Facility Corporation, which will enable the preservation of affordability on the Project and the payment of fees to SAHFC.

LXMI Capital or an affiliate thereof will (i) be the developer-operator for the Project, (ii) provide all financing and financial guarantees for the Project, and (iii) hire a third party acceptable to SAHFC to market, lease, and manage the Project. Neither Opportunity Home nor SAHFC will have any financial obligations with respect to the Project except to obtain the property tax exemption.

After the sale, LXMI Capital will convey the Project back to SAHFC by making a payment of upfront rent in the amount of the purchase price of the Project. SAHFC will, simultaneously with the closing of its acquisition of the real estate, enter into a 75-year lease to the financing

**OPPORTUNITY HOME SAN ANTONIO**

**February 19, 2025**

partnership that is jointly owned by an LXMI Capital affiliate. The affordability restrictions will remain in place for at least 40 years, after which the developer can terminate the transaction, pay taxes, and pay you an exit fee equal to the net present value of the reversionary interest. If the lease is not terminated early, at the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to the SAHFC, which will own 100% of the Project at that point.

By the SAHFC owning the Project in fee simple, the Project will be eligible to receive a 100% exemption from the payment of ad valorem taxes so long as at least 40% of the total units are restricted for rental by residents earning less than 80% of area median income (“AMI”) and ten percent of the units in the Project will be restricted for residents earning less than 60% of AMI and their rents will be restricted to TDHCA rents adjusted for unit size; however, this Project remains subject to the TDHCA tax credit LURA for several more years, requiring that 100% of the units are restricted for residents earning less than 60% of AMI.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENTS:**

Resolution 6720

Resolution 25FAC-02-04

Slides



**Opportunity Home San Antonio  
Resolution 6720**

**RESOLUTION 6720, AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING THE SALE OF THE COSTA VALENCIA PROJECT AND THE INDUCEMENT OF A PUBLIC-PRIVATE PARTNERSHIP TO OWN SUCH PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, on December 7, 2005, the San Antonio Housing Finance Corporation, a Texas nonprofit housing finance corporation (“SAHFC”), authorized the issuance of its Multifamily Housing Revenue Bonds (Costa Valencia Apartments Project) Series 2005 to finance the acquisition, construction and equipping of a 230-unit multifamily apartment facility known as the Costa Valencia Apartments located at 6303 Old Highway 90 West, San Antonio, Texas (the “Project”) for Costa Valencia, Ltd., a Texas limited partnership (the “Borrower”); and

**WHEREAS**, on December 7, 2005, the San Antonio Housing Facility Corporation, a Texas nonprofit public facility corporation (“SAHFC”), entered into the Project as the sole member of the general partner of the Borrower and the owner and ground lessor of the land for the Project; and

**WHEREAS**, the Borrower and SAHFC have been presented with an offer to sell the Project in fee simple (the “Sale”) to LXMI Capital, LLC (the “Developer”); and

**WHEREAS**, the Developer has requested that SAHFC enter into a public-private partnership through a lease structure to finance the acquisition, operation, and preservation of affordability of the Project (the “PFC Partnership”); and

**WHEREAS**, SAHFC will pass nonbinding resolutions to induce the PFC Partnership, authorizing the preliminary actions needed to finance the Project and negotiation of the terms of such financing, which will be brought back to the Board for final consideration; and

**WHEREAS**, the Board of Commissioners of Opportunity Home San Antonio (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 sell the Project as described above and enter into the PFC Partnership so that the Project may continue to operate as an affordable housing project; and

**WHEREAS**, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of Opportunity Home San Antonio.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Opportunity Home San Antonio that:

- 1) The Sale is hereby authorized and approved.

- 2) Resolution 25FAC-02-04 of SAHFC inducing the PFC Partnership transaction and authorizing the negotiation and execution of a term sheet for the financing therefore is approved.
- 3) The President and CEO, and each officer of Opportunity Home San Antonio (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.
- 4) 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.
- 5) 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.
- 6) If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.
- 7) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 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 force and effect from and after its passage.

**Passed and approved this 6th day of March 2025.**

\_\_\_\_\_  
**Gabriel Lopez**  
Chair, Board of Commissioners

**Attested and approved as to form:**

\_\_\_\_\_  
**Michael Reyes**  
Acting President and CEO

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 25FAC-02-04**

The undersigned officer of the San Antonio Housing Facility Corporation (the “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 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 25FAC-02-04, AUTHORIZING THE SALE OF THE COSTA VALENCIA PROJECT; INDUCING A PUBLIC-PRIVATE PARTNERSHIP WITH LXMI CAPITAL, LLC TO OWN SUCH PROJECT; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; 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 6th day of March 2025.**



\_\_\_\_\_  
**Michael Reyes**  
Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 25FAC-02-04**

**RESOLUTION 25FAC-02-04, AUTHORIZING THE SALE OF THE COSTA VALENCIA PROJECT; INDUCING A PUBLIC-PRIVATE PARTNERSHIP WITH LXMI CAPITAL, LLC TO OWN SUCH PROJECT; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, on December 7, 2005, the San Antonio Housing Finance Corporation, a Texas nonprofit housing finance corporation (“SAHFC”), authorized the issuance of its Multifamily Housing Revenue Bonds (Costa Valencia Apartments Project) Series 2005 to finance the acquisition, construction and equipping of a 230-unit multifamily apartment facility known as the Costa Valencia Apartments located at 6303 Old Highway 90 West, San Antonio, Texas (the “Project”) for Costa Valencia, Ltd., a Texas limited partnership (the “Borrower”); and

**WHEREAS**, on December 7, 2005, the San Antonio Housing Facility Corporation, a Texas nonprofit public facility corporation (“SAHFC”), entered into the Project as the sole member of the general partner of the Borrower and the owner and ground lessor of the land for the Project; and

**WHEREAS**, the Borrower and SAHFC have been presented with an offer to sell the Project in fee simple (the “Sale”) to LXMI Capital, LLC (the “Developer”); and

**WHEREAS**, the Developer has requested that SAHFC enter into a public-private partnership through a lease structure to finance the acquisition, operation, and preservation of affordability of the Project (the “PFC Partnership”); and

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

**WHEREAS**, SAHFC and the Developer or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the “Term Sheet”); and

**WHEREAS**, the Developer has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project; and

**WHEREAS**, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for SAHFC to authorize the Sale and induce the PFC Partnership (on a non-binding basis) so that the Project may be preserved as an affordable housing project; and

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

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

- 1) The Sale is hereby authorized and approved.
- 2) Subject to the terms hereof, SAHFC agrees that it will:
  - a) cooperate with the Developer with respect to the PFC Partnership, and, if arrangements therefor satisfactory to the Developer and SAHFC can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the Developer or SAHFC in connection with the PFC Partnership (collectively, the "Contracts"), providing among other things for financing, acquisition, preservation, equipping, and improvement of the Project in connection with the PFC Partnership; and use, operation, and maintenance of the Project in connection with the PFC Partnership, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the Developer; and
  - b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.
- 3) Neither the State of Texas (the "State"), the City of San Antonio, the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the Developer, the Project, or the PFC Partnership and that neither the faith and credit nor the taxing power of the State, the City, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project or the PFC Partnership.
- 4) It is understood by SAHFC, and the Developer has represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, the Developer has agreed that the Developer 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 the Authority 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 the Authority).

- 5) This Resolution shall be deemed to constitute the acceptance of the Developer's proposal that it be further induced to proceed with providing the Project in connection with the PFC Partnership. Neither the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Developer nor anyone claiming by, through, or under the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.
- 6) The President, Secretary/Treasurer, Assistant Secretary/Treasurer, and each officer of SAHFC (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 Sale 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.
- 7) The Board authorizes the negotiation and execution by any Executing Officer of a Term Sheet on substantially the terms presented to the Board.
- 8) 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.
- 9) 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.
- 10) If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.
- 11) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

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

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

**Passed and approved this 6th day of March 2025.**

---

**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

---

**Michael Reyes**

Acting Secretary/Treasurer

# Costa Valencia and Rosemont At Highland Park

## Sale and PFC Inducement

—

**Miranda Castro**

Chief Asset Management Officer





# History and Background

**Costa Valencia** and **Rosemont at Highland Park** were acquired by the agency in 2021 and 2022 respectively. At the time of the acquisition, the current property evaluation tools were not in place to evaluate the feasibility of the assets aligning with the acquisition criteria. Retrospectively, under the current evaluation criteria, the assets would have been recommended for disposition and not acquisition. The properties are experiencing significant financial distress and occupancy issues, resulting in the agency having to fund operating costs. The current LURA and affordability will remain in place for the next 40 years and tenants will not be permanently displaced.

Offers were solicited with the assistance of CBRE; after negotiation and consideration, LXMI Capital, LLC was selected to purchase both properties under a PFC transaction with San Antonio Housing Facility Corporation. LXMI will act as the developer/partner taking on all financial liability, guarantees, and property management responsibilities. SAHFC will remain in the partnership, hold a 75-year ground lease and provide the tax exemption.

# Overview

The properties will be sold fee simple for a total sale price of of **\$24,582,000**.

The current debt on the properties is approximately \$21,000,000. This transaction will net approximately **\$3,500,000 in profit** to the agency. All other offers under different terms and transaction types resulted in agency funding needed at closing.

The current staff at the properties will be reassigned to other properties within the Affordable Housing Communities (aka Beacon Communities) portfolio to fill vacancies that are being filled with temporary employees; there will be no lay-offs associated with these transactions.

# Rosemont at Highland Park



## Purchase Price

\$12,852,000

## Closing Fee

\$250,000 paid at closing

## Annual Asset Management Fee

\$50,000

## Property Tax Savings

25%

## Disposition Fee

5% of net sales proceeds

# Costa Valencia



## Purchase Price

\$11,730,000

## Closing Fee

\$250,000 paid at closing

## Annual Asset Management Fee

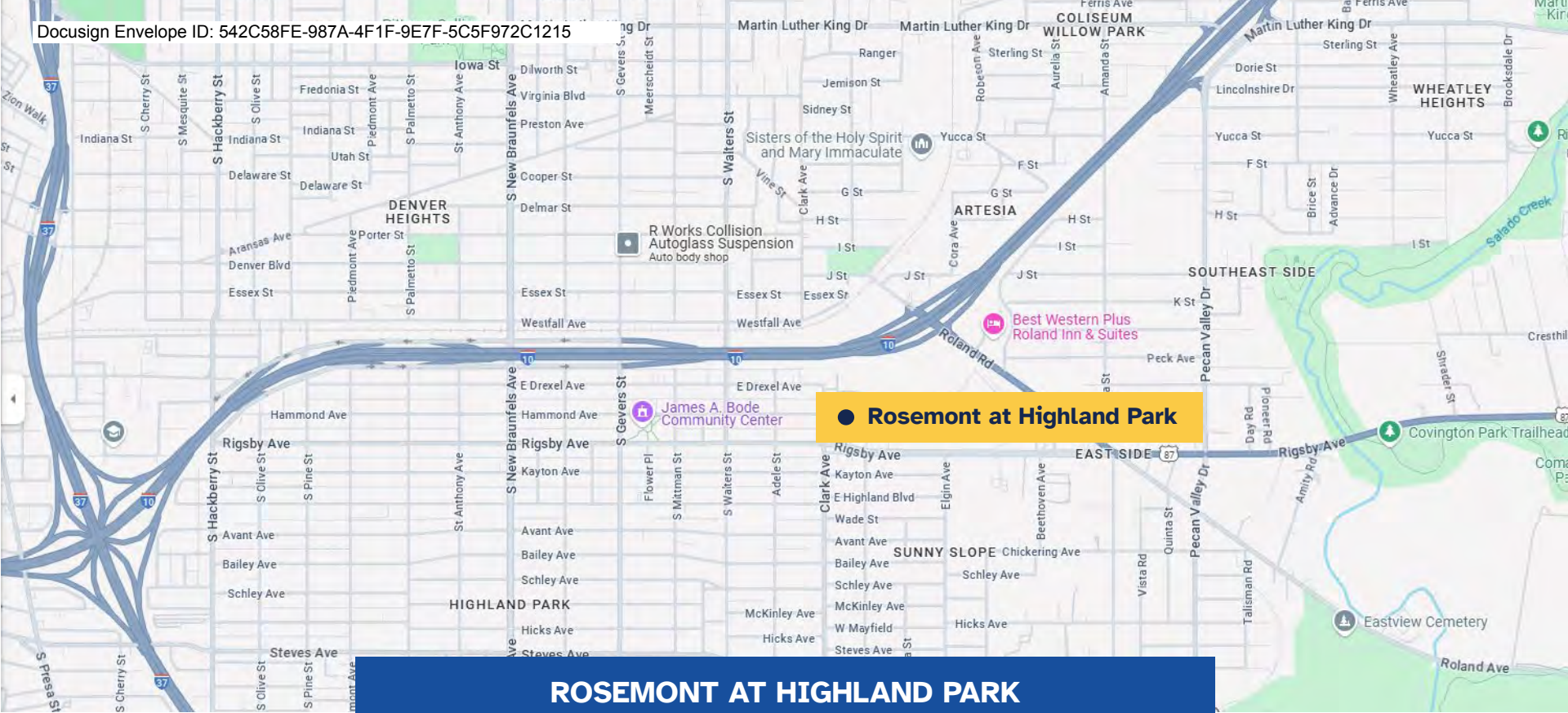
\$50,000

## Property Tax Savings

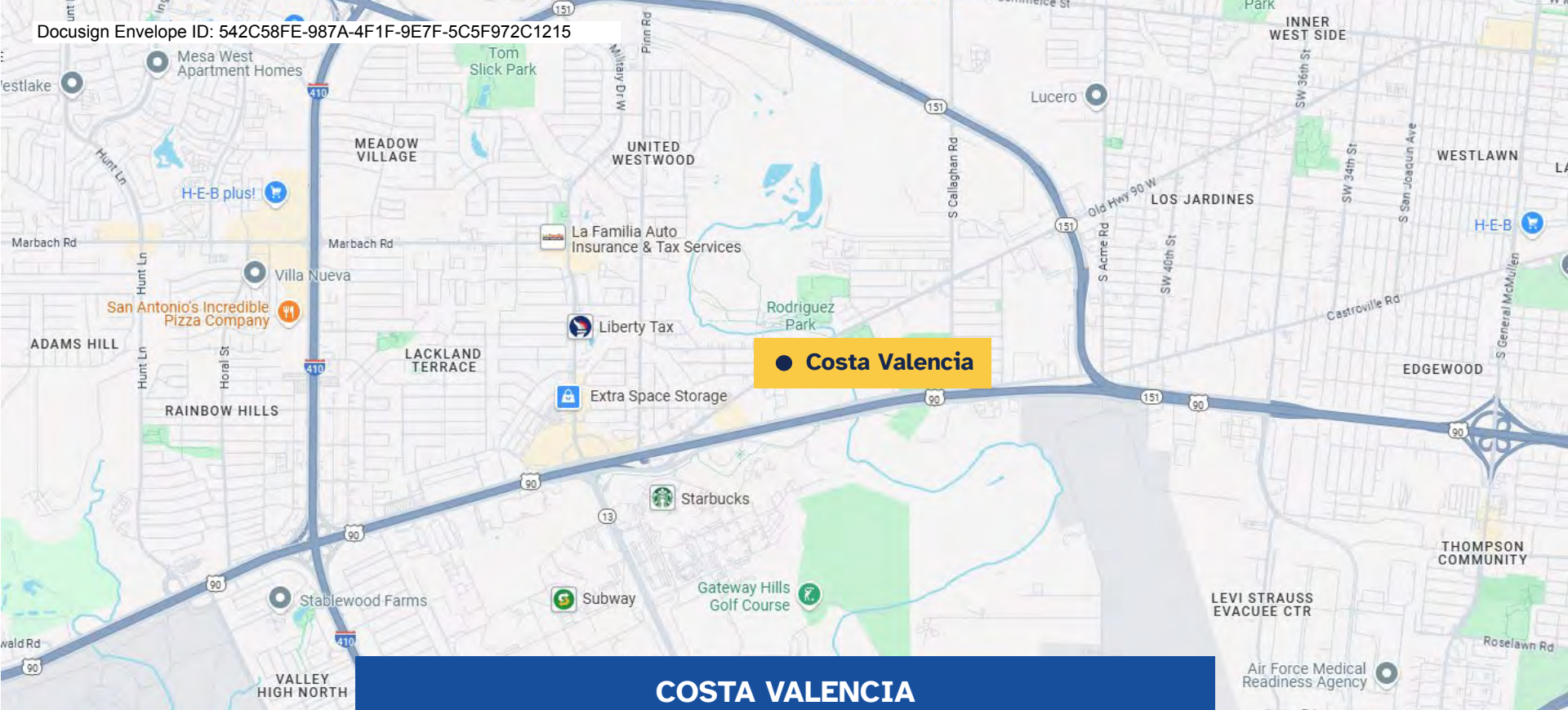
25%

## Disposition Fee

5% of net sales proceeds



**ROSEMONT AT HIGHLAND PARK**  
1303 Rigsby Ave



● **Costa Valencia**

**COSTA VALENCIA**  
6303 Old Hwy 90 W, 78227

# Questions?

# 2025 Legislative and Regulatory Priorities

—  
**Teresa Menendez Myers**  
Chief of Staff



# Opportunity Home's Funding Priorities

- Prioritize Adequate and Responsible Funding to Solve the Nation's Housing Crisis
- Fully fund the Public Housing Operating Fund
- Fully fund the Public Housing Capital Fund backlog
- Increase HCV Funding



# Opportunity Home's Regulatory Priorities

- Reduce barriers to credit histories for Section 8 residents
- Provide PHAs the ability to make informed decisions regarding tenant selection processes
- Limit regulations that decrease efficiencies of programs
- Exemptions from Build America, Buy America
- Allow HAP funding flexibility



# Legislation in the 189<sup>th</sup> Congress



## H.R. 307

### Public Housing Emergency Act

- Provide \$70 billion to the Public Housing Capital Fund
- Status: Referred to Committee

## H.R. 6318

### Public Housing for the 21<sup>st</sup> Century Act

- Provide PHAs with the information and resources to develop public housing for extremely low-income households
- Status: Referred to Committee

Page 75 of 95

## Future Legislation

- Incentives for landlords
- Landlords repairing Section 8 units
- Prohibition of source-of-income discrimination



# State Legislative Priorities

- Appropriations funding opportunities (CPF equivalent)
- Source-of-income discrimination
- Sec. 8 landlord repair regulations
- Funding for and improve the capability of housing providers to build safe, quality, affordable housing communities



# Next Steps

- Community Project Funding (CPF)
- Identifying funding opportunities with federal, state, and Congressional offices
- Continued, unified outreach with Congress, HUD, and partner organizations

# Questions?

# OPERATIONS REPORT

FY2024 – 2025 | Oct. – Dec. 2024



# REPORT OVERVIEW

## DELIVERED TO

- Opportunity Home Board of Commissioners
- Acting President and CEO, Michael Reyes
- Community Partners

## REPORTING DEPARTMENTS

- Assisted Housing Programs (AHP)
- Public Housing (PH)

## REPORT PRODUCTION

### Office of Operations Support

- Interim Advisor | Aaron Elizondo
- Assistant Advisor | Data Analytics, Katie Tran
- Policy and Operations Support Team
- Data Analytics Team

## REPORTING PERIOD

Fiscal Year 2024-2025

Q2 (Oct. - Dec. 2024)





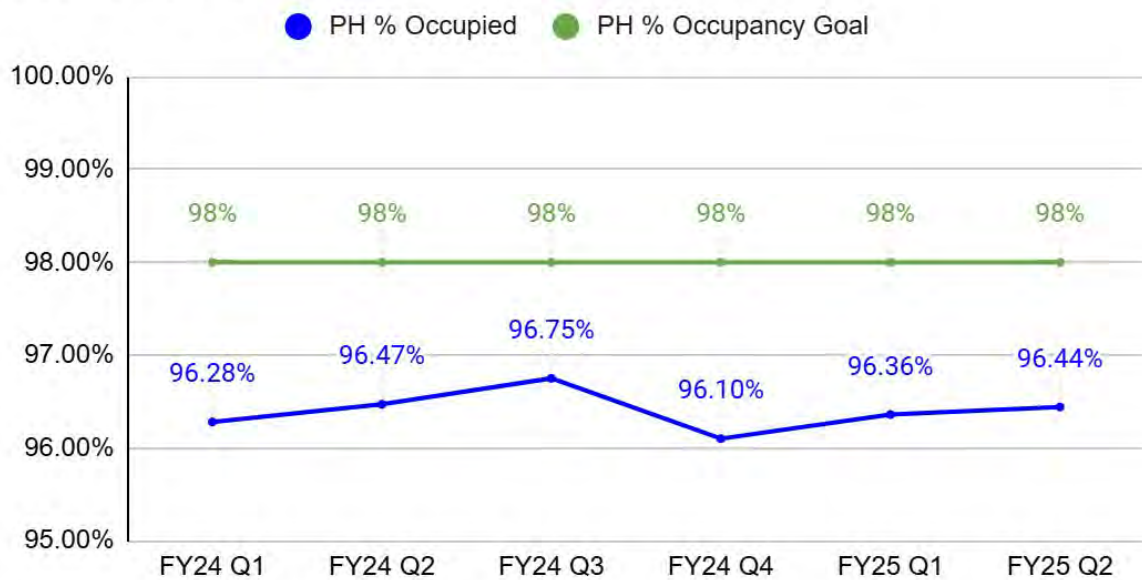
# OCCUPANCY AND UTILIZATION

## PUBLIC HOUSING

In FY 24-25 Q2, PH had an occupancy rate of 96.44%. Since PH has achieved and maintained the 96% occupancy benchmark, **HUD has directed the agency to reach 98% occupancy before the end of the fiscal year.** To reach this goal, 5,949 of the 6,070 total units in the PH portfolio must be occupied.

PH leadership has put new strategies in place to reach this goal, such as close collaboration and training with the Unified Application Center (UAC) Team to streamline procedures from waitlist draw to lease-up.

### PH % of Occupancy



Since Q1, occupancy has **remained steady at 96%** despite the PH Rent Collection Plan that commenced in FY 23-24 Q4.

In Q2 of FY 24-25, PH was impacted by families moving or abandoning units as a result of PH’s renewed efforts to collect rents as well as delays in making units ready for occupancy.

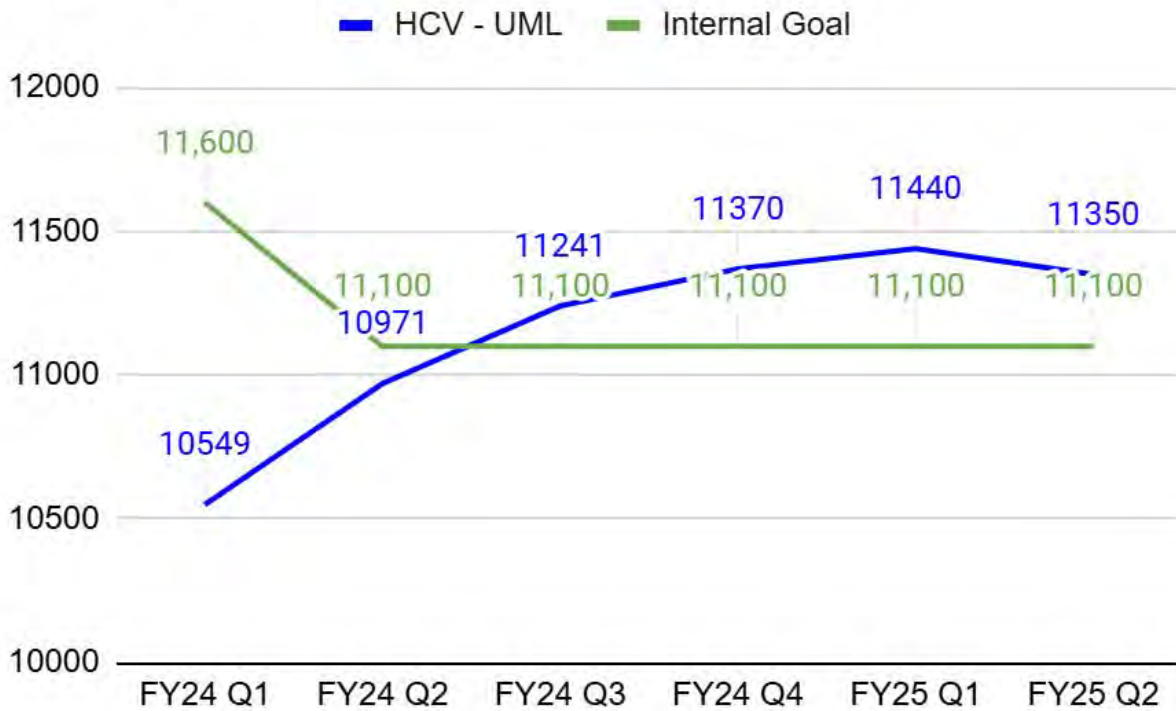
# OCCUPANCY AND UTILIZATION

## HOUSING CHOICE VOUCHER (HCV) PROGRAM

Opportunity Home’s Housing Choice Voucher utilization rate goal is 11,100 vouchers. As of the end of Q2 of FY 24-25, the number utilized was 11,384, or 102.4% of the goal.

**\*11,100 represents the total number of vouchers the organization has the capacity to support. Utilization is based on the total number of Housing Choice Vouchers the agency is obligated to serve under its MTW agreement.**

### HCV Unit Month Leased



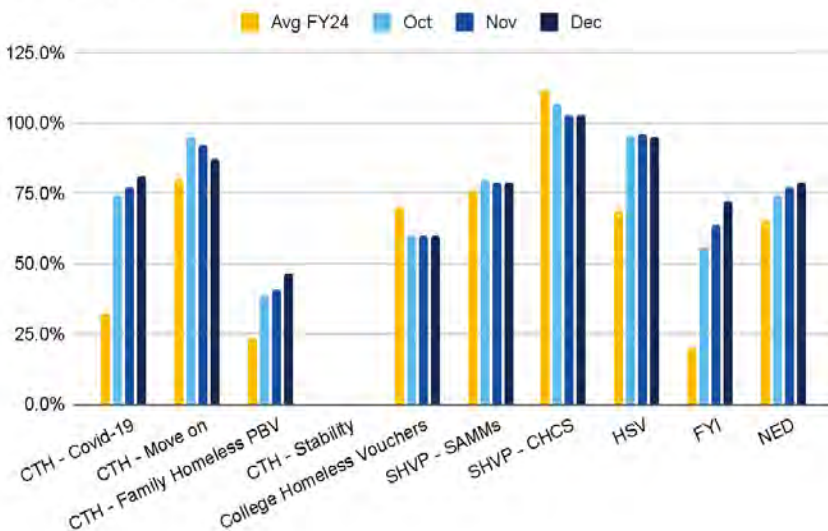
# SPECIAL PURPOSE VOUCHER UTILIZATION BREAKDOWN

MTW Special Purpose Vouchers		Avg. FY24	Oct.	Nov.	Dec.
<b>COVID-19 (250 Vouchers)</b>	Utilization (UML)	81	186	193	203
	UMA	250	250	250	250
	% Utilization	32.4%	74.4%	77.2%	81.2%
<b>Move On (40 Vouchers)</b>	Utilization (UML)	32	38	37	35
	UMA	40	40	40	40
	% Utilization	80.0%	95.0%	92.5%	87.5%
<b>Family Homeless (73 Vouchers)</b>	Utilization (UML)	17	28	30	34
	UMA	73	73	73	73
	% Utilization	23.3%	38.4%	41.1%	46.6%
<b>Stability Vouchers (41 Vouchers)</b>	Utilization (UML)	0	0	0	0
	UMA	41	41	41	41
	% Utilization	0.0%	0.0%	0.0%	0.0%
<b>College &amp; Univ. (50 Vouchers)</b>	Utilization (UML)	35	30	30	30
	UMA	50	50	50	50
	% Utilization	70.0%	60.0%	60.0%	60.0%
<b>SHVP (SAMMs) (100 Vouchers)</b>	Utilization (UML)	76	80	79	79
	UMA	100	100	100	100
	% Utilization	76.0%	80.0%	79.0%	79.0%

# SPECIAL PURPOSE VOUCHER UTILIZATION BREAKDOWN

MTW Special Purpose Vouchers		Avg. FY24	Oct.	Nov.	Dec.
<b>SHVP (CHCS) (100 Vouchers)</b>	Utilization (UML)	112	107	103	103
	UMA	100	100	100	100
	% Utilization	112.0%	107.0%	103.0%	103.0%
<b>Homeless Services (470 Vouchers)</b>	Utilization (UML)	324	450	453	448
	UMA	470	470	470	470
	% Utilization	68.9%	95.7%	96.4%	95.3%
<b>Foster Youth (FYI) (25 Vouchers)</b>	Utilization (UML)	5	14	16	18
	UMA	25	25	25	25
	% Utilization	20.0%	56.0%	64.0%	72.0%
<b>NED Vouchers (75 Vouchers)</b>	Utilization (UML)	49	56	58	59
	UMA	75	75	75	75
	% Utilization	65.3%	74.7%	77.3%	78.7%

MTW Special Purpose Vouchers % Utilization



The AHP Department worked closely with partners to increase the utilization of the Special Purpose Vouchers and MTW allocated vouchers for target populations.

**The department will continue to hold partner meetings monthly to closely monitor the lease up progress and grow closer to 100% utilization.**

# HOUSING INSPECTIONS

## VOUCHER PROGRAMS

The average inspection pass rate for FY 24-25 Q1 was 88% and has remained the same in FY 24-25 Q2. The average number of inspections remained consistent at 775 in Q1 and Q2.

The number of inspections scheduled is attributed to the number of Request for Tenancy Approval (RTA) submissions for new tenancies and moves, and bi-annual inspections.



## PUBLIC HOUSING

### Public Housing NSPIRE Scores - FY 24-25 Q2

Development Name	Property Type	NSPIRE Score
Alazan	Family	80
Cassiano	Family	84
Cross Creek/Rutledge/Beldon	Family	80
Francis Furey/Charles Andrews/Pin Oak II	Family	90
Highview/William Sinkin	Elderly/Family	81
Kenwood/Glen Park/Park Square	Elderly/Family	92
Lincoln Heights Courts	Family	88
Mirasol/Christ the King/Rangel	Elderly/Family	92
Sun Park Lane/Frank Hornsby	Elderly	95

# WAITLIST OVERVIEW

Program Specific Applications per Waitlist	FY 23-24 - Q2	FY 24-25 - Q2
Public Housing	67,510	49,236
Housing Choice Voucher (HCV)	17,078	17,128
Project Based Voucher (PBV)	38,903	6,512
Moderate Rehabilitation (Mod-Rehab)	49,880	9,084

**\*Total Unique Applicants Across All Waitlists is 63,453**

## PUBLIC HOUSING

In Oct. 2024, the Unified Application Center (UAC) reached out to over 28,000 preferred-development applicants to offer an opportunity to transfer to a general PH waitlist, which would shorten their wait time for assistance. Outreach included emails and text messages to applicants to utilize multiple points of communication. Applicants who did not respond to Opportunity Home have been deactivated from all active waitlists.

**The Preferred Development Waitlists update and maintenance was completed Nov. 2024 and resulted in a decrease of 20,156 applicants. The total number of applicants went from 69,392 to 49,236.**

## ASSISTED HOUSING PROGRAMS

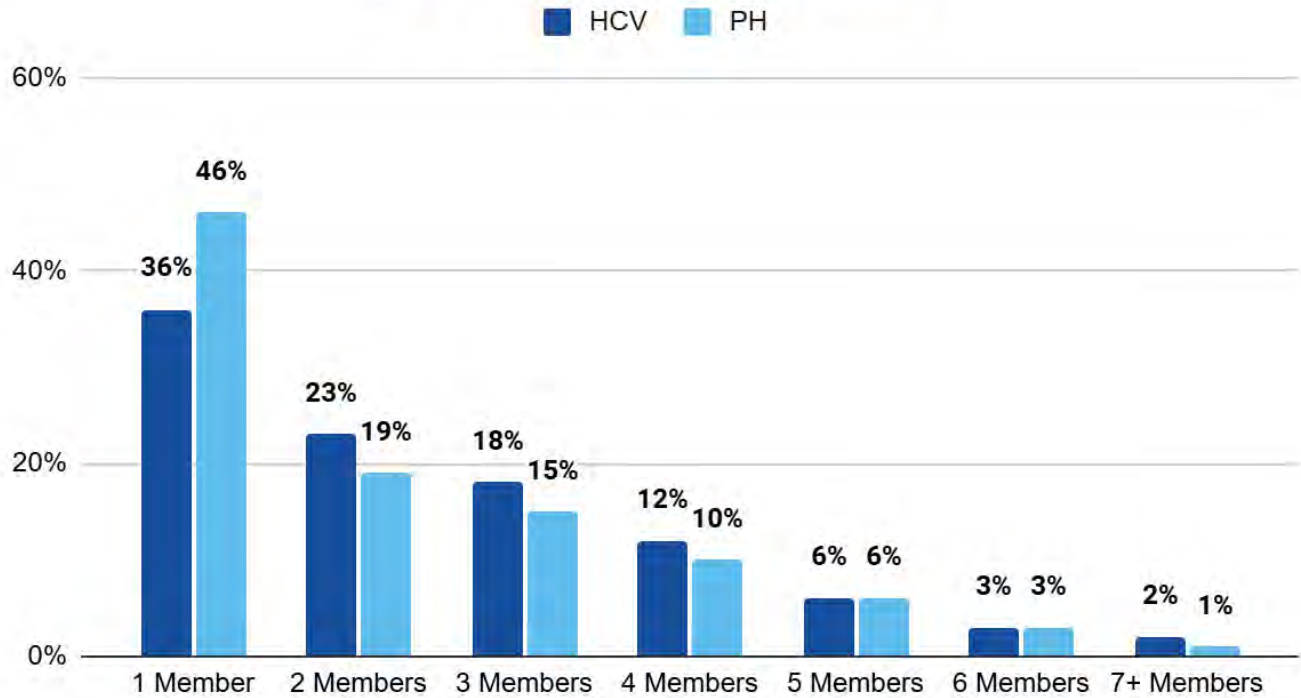
During Q2 of FY 24-25, AHP and the UAC conducted maintenance on the MOD-Rehab and PBV waitlists. In Nov. 2024, 45,700 texts and email notifications were sent to applicants requiring their response to confirm their continued interest in remaining on the waitlists.

**The MOD-Rehab and PBV waitlist update and maintenance was completed Dec. 2024 and resulted in a decrease of 51,354 applicants. The total number of applicants went from 34,787 to 9,084 for the MOD-Rehab waitlist and 32,163 to 6,512 for the PBV waitlist.**

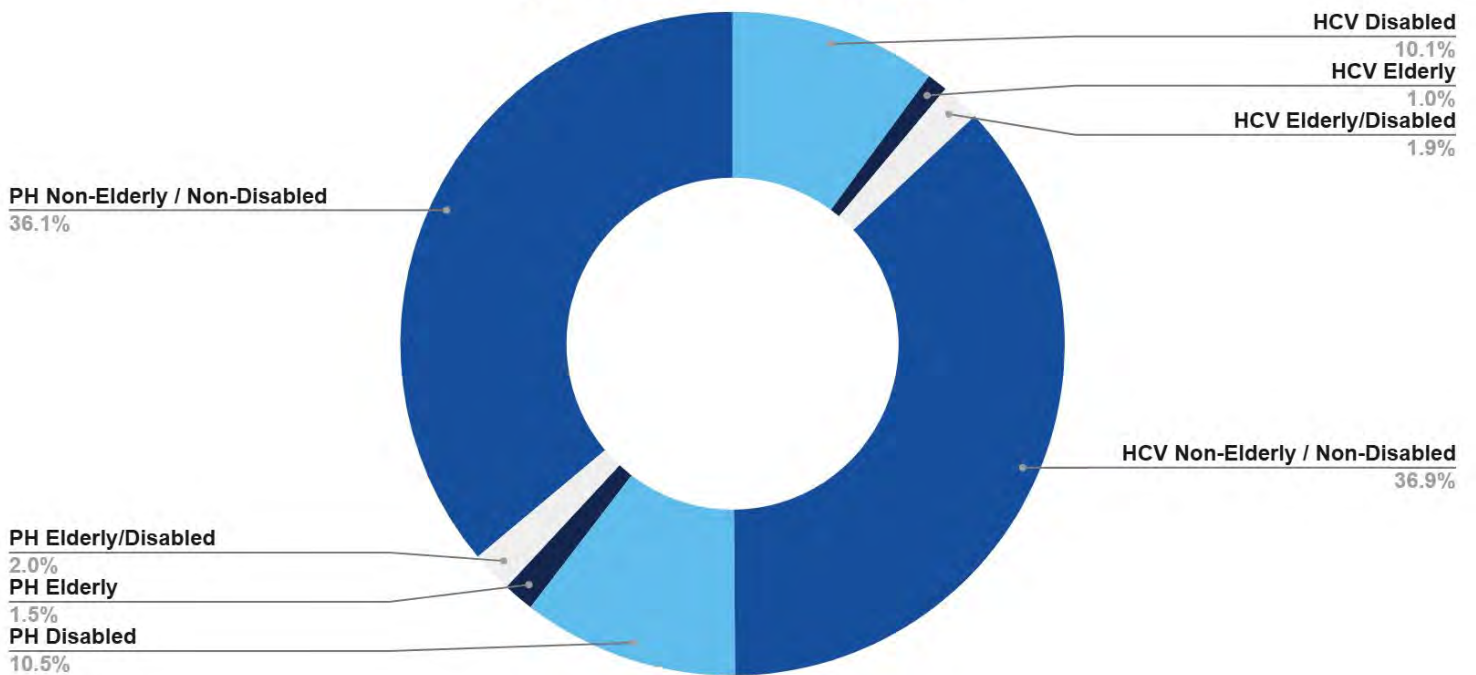
**Efforts are ongoing to manage the Public Housing Program and Assisted Housing Program waitlists.**

# WAITLIST BREAKDOWN

## Applicants by Family Size



## Applicants by Family Type



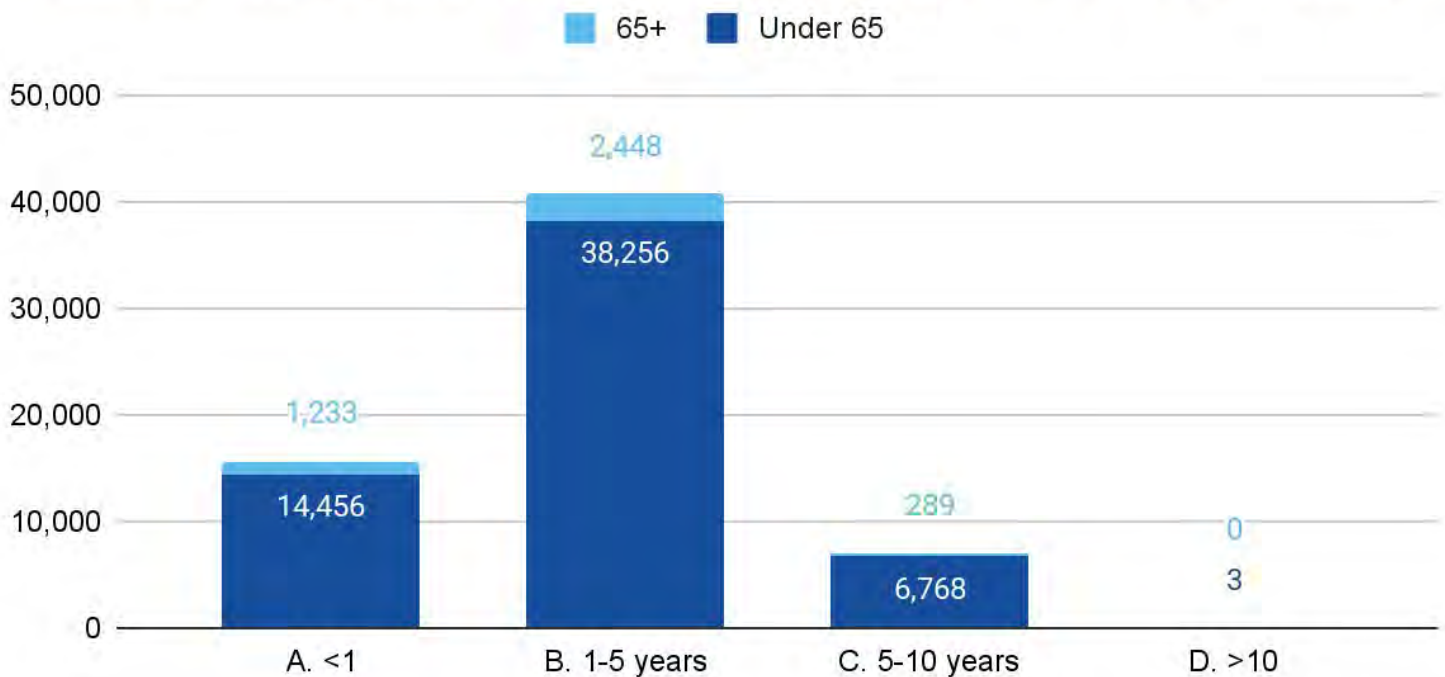
# WAITLIST BREAKDOWN

## Waitlist by Applicant Age

Wait Time*	Under 65	65+	Total
<1 year	14,456	1,233	15,689
1-5 years	38,256	2,448	40,704
5-10 years	6,768	289	7,057
>10 years	3	0	3
<b>Total</b>	<b>59,483</b>	<b>3,970</b>	<b>63,453</b>

\*Length of time on waitlist as of Dec. 2024

## Unique Waitlist Applicants by Age and Wait Time





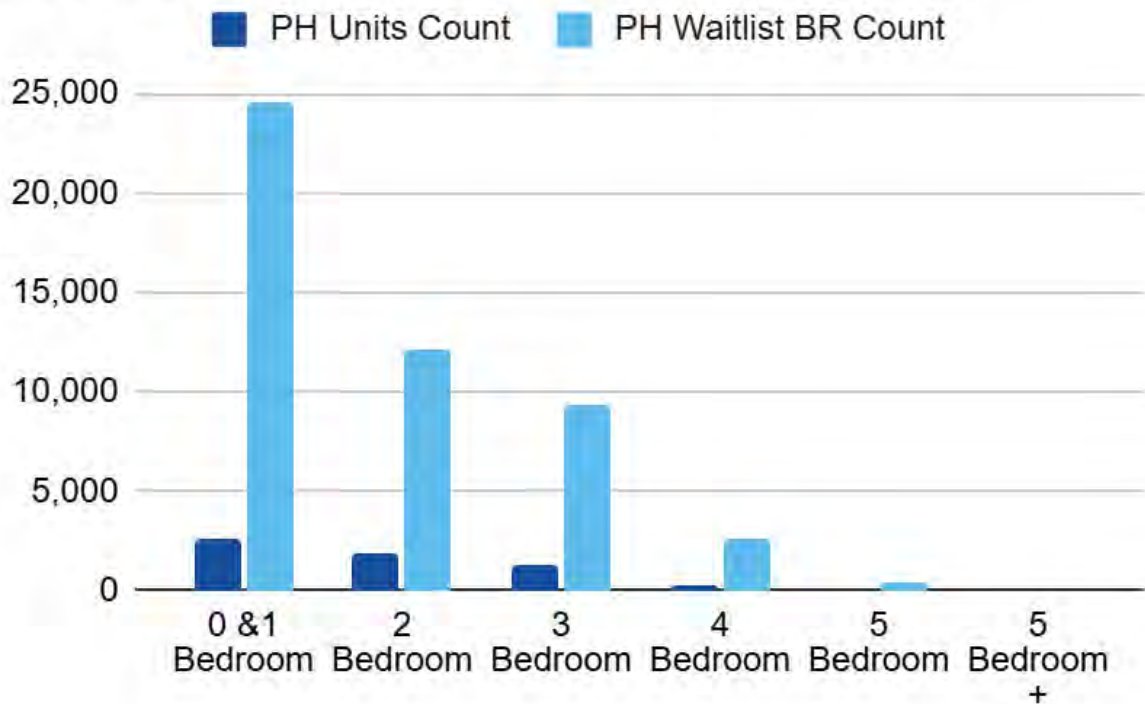
# WAITLIST BREAKDOWN

## PH Supply & Demand

	PH Unit Count	PH Waitlist BR Count
<b>Efficiency</b>	549	24,545
<b>1 Bedroom</b>	2,042	
<b>2 Bedroom</b>	1,944	12,194
<b>3 Bedroom</b>	1,267	9,370
<b>4 Bedroom</b>	224	2,693
<b>5 Bedroom</b>	44	393
<b>5 Bedroom +</b>	0	41

\*Values for Q1 were incorrectly reported using HCV waitlist numbers and have been updated to reflect the PH waitlist numbers.

### PH Units Count vs. Waitlist Count



# CLIENT SERVICES

	FY 23-24 - Q2	FY 24-25 - Q2
<b>Total # of inquiries</b>	57,851	35,822
<b>Total # lobby visits</b>	10,777	9,321
<b>Total # emails</b>	3,440	1,452
<b>Total # phone calls</b>	43,634	25,049

The Client Services Team manages lobby, phone, and email inquiries from applicants, residents, and landlords for PH and AHP.

The total number of calls received in FY 23-24 Q2 was 43,634 compared to 25,049 in FY 24-25 Q2. In November 2025, Client Services implemented the RingCentral Call-back System. The call-back system has allowed staff to improve client experience, reduce call abandonment rates, close first-call inquiries, reduce hold times, and reschedule calls for optimal client availability. The agency also generally receives fewer calls in December due to the holidays and the agency closure. The high number of phone calls for the waitlist and applicant portal resulted from waitlist updates to the MOD-Rehab and PBV waitlists.

## TOP INQUIRIES

**Waitlist:** Most applicants cite not having immediate access, software resources, or technical capability to set up their application portal accounts and check their waitlist status.

**RTA Submission Status:** Participants inquiring on the status of their Request for Tenancy Approval (RTA).

**RAD-10 Submission:** Participants dropping off their Request for Additional Documentation form and relevant paperwork for processing.

## FUTURE IMPROVEMENTS

FY 25 improvements include renovations to the Section 8 Lobby and additional RingCentral updates that will allow staff to better serve clients needs.

Lobby renovations include the addition of three customer service windows to meet with applicants and reduce wait times. The RingCentral System upgrade includes a client-survey after calls are completed for clients to provide feedback on the experience and satisfaction.

**OPPORTUNITY HOME SAN ANTONIO**

**February 19, 2025**

**MEMORANDUM**

**To:** Board of Commissioners  
**From:** Michael Reyes, Acting President and CEO  
**Presented by:** George Ayala, Director of Procurement  
**RE:** Procurement Activity Report

---



**CURRENT SOLICITATIONS:**

There is one Invitation for Bids (IFB) and two Request For Proposals (RFP) that are currently advertising. The IFB is for Cottage Creek Apartments asphalt and concrete improvements and the RFPs are for strategic planning and debt collection services.

**CLOSED/PENDING SOLICITATIONS:**

There are 11 solicitations that have closed and are currently being evaluated. The solicitations are for bulk pick-up services organization-wide; urgent care, physicals, and alcohol-drug testing services; foundation repair and stabilization for William Sinkin; foundation repair and stabilization for TL Shaley Apartments; insurance broker of record property and risk consultant work; water softener maintenance, repair, and installation; pest control services for Public Housing and administrative properties; professional employer organization recruitment services; rebuild water heater shelter and porch for units at S. San Jacinto; access control and security cameras; and wall and ceiling repairs for unit 501 Highview Apartments.

**SOLICITATIONS IN DEVELOPMENT:**

Procurement is currently working on several advertisement solicitations. These include office cleaning services; Burning Tree railing repair; community outreach and engagement coaching service; environmental record reviews; exterior safety and solar LED lighting for Urban Farm; development initiative consulting services; commercial property management; abatement of lead-based paint at Cassiano Homes; irrigation services; purchase, installation, maintenance, and repair of residential HVAC systems; carpet cleaning services; inspection, evaluation, and/or stabilization of foundations; and cabinets.

**PROPOSED ACTION:**

None at this time.

**STRATEGIC OUTCOMES:**

Supports all strategic outcomes.

**ATTACHMENTS:**

Procurement Activity Report  
Business Categories

**Procurement Activity Report as of February 4, 2025**

<b>Solicitations Currently being Advertised</b>				
<b>Opportunity Home Department</b>	<b>Type</b>	<b>Solicitation Name</b>	<b>Bidders Conference</b>	<b>Closes</b>
Strategy, Data, and Innovation	RFP	Strategic Planning	N/A	02/05/2025
Affordable Housing Communities (AHC)	IFB	Cottage Creek Apartments Asphalt and Concrete Improvements	N/A	02/12/2025
Organization-Wide	RFP	Debt Collection Services	N/A	02/19/2025
<b>Board Items</b>			<b>Date Closed</b>	
Finance and Accounting	RFP	Financial Compliance and Audit Services	N/A	February 19, 2025 Finance Committee Meeting and March 6, 2025 Regular Board Meeting
<b>Solicitations Under Evaluation</b>				
Organization-Wide	IFB	Bulk Pick-Up Services Organization Wide	08/07/2024	Procurement Negotiations, Due Diligence, and Evaluation
Human Resources	QQ	Urgent Care, Physicals, and Alcohol-Drug Testing Services	09/25/2024	
Public Housing	IFB	Foundation Repair and Stabilization for William Sinkin	10/04/2024	
Public Housing	IFB	Foundation Repair and Stabilization for TL Shaley Apartments	10/24/2024	
Risk Management	RFP	Insurance Broker of Record Property and Risk Consultant Work	11/01/2024	
Public Housing	IFB	Water Softener Maintenance, Repair, and Installation	12/06/2024	
Administrative Properties and Public Housing	RFP	Pest Control Services for Public Housing and Administrative Properties	12/09/2024	
Human Resources	RFP	Professional Employer Organization Recruitment Services	12/18/2024	
Public Housing	QQ	Rebuild Water Heater Shelter and Porch for Units at S. San Jacinto	01/24/2024	
Innovative Technology	RFP	Access Control and Security Cameras	01/31/2025	
Public Housing	QQ	Wall and Ceiling Repairs for Unit 501 Highview Apartments	02/04/2025	
<b>Future Solicitations</b>		<b>Solicitation Name</b>	<b>Anticipated Month of Release</b>	
Affordable Housing Communities (AHC)		Office Cleaning Services	Department Hold	
		Burning Tree Railing Repair	February 2025	
Communications and Public Affairs		Community Outreach and Engagement Consulting Services	February 2025	
Construction Services and Sustainability		Environmental Record Reviews	February 2025	
		Exterior Safety and Solar LED Lighting for Urban Farm	February 2025	
Development Services and Neighborhood Revitalization		Development Initiative Consulting Services	Department Hold	
Executive		Commercial Property Management	February 2025	
Public Housing		Abatement of Lead-Based Paint at Cassiano Homes	February 2025	
Organization-Wide		Irrigation Services	February 2025	
		Purchase, Installation, Maintenance, and Repair of Residential HVAC Systems	February 2025	
		Carpet Cleaning Services	February 2025	
		Inspection, Evaluation, Repair, and/or Stabilization of Foundations	Department Hold	
		Cabinets	Department Hold	

**Business Categories**

<b>Opportunity Home Department</b>	<b>Solicitation Name</b>	<b>Vendor</b>	<b>Amount</b>	<b>Date</b>
<b>Awards Under President and CEO Expanded Authority</b>				
No Awards during the reporting period				
<b>Awards Under Contracting Officer Authority</b>				
Human Resources	Benefits Consulting Services	McGriff Insurance Services	\$21,667	1/23/2025
<b>IT Purchases (Resolution 6010 authorizing the use of Cooperative Purchasing Contracts and General Services Administration (GSA Federal Supply Schedules))</b>				
Innovative Technology	Wireless Mobility Services	T-Mobile USA, Inc. through General Services Administration	\$75,048	1/6/2025
Innovative Technology	Upgrade of analog lines cellular phone lines with internet backup	Granite Telecommunications through General Services Administration	\$56,090	1/23/2025

Schedule of Units Under Development | February 2025

Project Name	District	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees	# Units	Income Based (LNT)	PBRA	PH	PBV	Income Mix								Market
															20%	30%	40%	50%	60%	70%	80%		
<b>Future Development</b>																							
Lincoln Courts	D1	1315 N Elmendorf St, San Antonio, TX 78207	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	
West Way	D1	5627 Culebra, San Antonio, TX 78228	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>								<b>\$0</b>	<b>\$0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Board Consideration</b>																							
Creekside at Lookout	D10	15407 Lookout Rd, San Antonio, TX 78233	Athena Domain Inc	PFC	PFC	12-4-24	TBD	\$49,235,308	TBD	228	0	0	0	0	0	0	0	0	0	23	0	92	113
<b>Total</b>								<b>\$49,235,308</b>	<b>\$0</b>	<b>228</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>0</b>	<b>92</b>	<b>113</b>
<b>Board Approved Bond Inducement and or Developer - Potential Partnership</b>																							
6802 Marbach	D6	6832 Marbach Rd, San Antonio, TX 78227	The NRP Group	Tax Credit	9% Tax Credits	TBD	TBD	\$23,721,580	\$2,756,000	78	0	0	0	0	0	12	0	28	38	0	0	0	
Augustine @ Palo Alto Phase 1	D4	Near SE corner of SH 16 and Loop 410	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	12/6/2023	05/2025	\$81,179,517	\$2,380,305	348	0	0	0	0	0	52	0	0	174	122	0	0	
Augustine @ Palo Alto Phase 2	D4	Near SE corner of SH 16 and Loop 410	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	12/6/2023	08/2026	\$84,260,546	\$2,546,753	372	0	0	0	0	0	56	0	0	186	130	0	0	
Bristol at the Preserve (phase 1)	D4	Southwest Corner of SH 16 and Watson Road	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	9/24/2024	\$88,600,000	\$9,100,000	348	0	0	0	0	0	52	0	0	174	122	0	0	
Bristol at the Preserve (phase 2)	D4	Southwest Corner of SH 16 and Watson Road	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	9/24/2024	\$97,600,000	\$9,500,000	384	0	0	0	0	0	57	0	0	192	135	0	0	
Central at Commerce	D2	1231 E Commerce St, San Antonio, TX 78205	Union Development LLC	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$72,344,259	TBD	244	0	0	0	0	0	25	0	25	128	32	34	0	
Emberstone Apartments	D4	N of 14970 Watson Rd	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	9/4/2024	5/2025	\$58,007,611	TBD	247	0	0	0	0	0	25	0	0	222	0	0	0	
La Ventana	D6	2802 Cinema Ridge, San Antonio, TX 78238	Marcus Build	PFC	PFC	8/20/2024	9/24/2024	\$57,988,449	\$1,000,570	272	0	0	0	0	0	0	0	0	27	0	109	136	
Lakeside Lofts	D2	5606 US Highway 87 E, San Antonio, TX 78222	The NRP Group	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$90,844,733	TBD	336	0	0	0	0	0	34	0	0	207	95	0	0	
Riverbreeze	D4	410 SW Loop and Palo Alto Road	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	6/12/2024	12/2024	\$71,613,997	\$2,318,525	264	0	0	0	0	0	27	0	0	158	79	0	0	
Pearsall Place	D4	SW Loop 410 and Old Persall Rd	LDG Development	Tax Credit	4% Tax Credit & Bonds	10/9/2024	TBD	\$75,223,466	TBD	252	0	0	0	0	0	0	0	0	252	0	0	0	
The Legacy at Lackland	D4	South of SW Loop 410 & Medina Base Rd., San Antonio, TX 78227	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	TBD	TBD	\$21,376,159	\$2,374,769	78	0	0	0	0	2	6	0	21	49	0	0	0	
Tezal Road Apartments	D6	6054 Tezel Rd, San Antonio, TX 78250	The NRP Group	Tax Credit	9% Tax Credits	TBD	TBD	\$25,047,295	\$2,685,000	78	0	0	0	0	0	12	0	28	38	0	0	0	
Vista at Sky Harbor	D4	SW of Old Pearsall Rd and Old Sky Harbor Dr, San Antonio, TX 78242	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	TBD	TBD	\$22,440,726	\$2,492,119	78	0	0	0	0	2	6	0	21	49	0	0	0	
Vista at Sunrise	D2	SE of Summer Fest Drive and Sunrise Cove Dr, San Antonio, TX 78244	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	TBD	TBD	\$22,437,272	\$2,469,900	78	0	0	0	0	2	6	0	21	49	0	0	0	
Victoria Commons - North/South Pond	D1	North of 643 Mount Zion, San Antonio, TX 78210	Catellus Development Corporation	PFC	Essential Functions Bond	10/4/2023	07/2025	\$96,305,043	\$5,275,579	397	0	0	0	0	0	10	10	10	41	0	131	195	
<b>Total</b>								<b>\$965,269,073</b>	<b>\$42,143,520</b>	<b>3,776</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>368</b>	<b>10</b>	<b>126</b>	<b>1946</b>	<b>715</b>	<b>274</b>	<b>331</b>	
<b>Under Construction</b>																							
Augusta Flats	D1	714 McCullough Ave, San Antonio, TX 78215	LYND	PFC	PFC	9/17/24	TBD	\$51,044,460	\$250,000	260	0	0	0	0	0	0	0	0	23	0	107	130	
Victoria Commons - Townhomes	D1	Northeast of 643 Mount Zion, San Antonio, TX 78210	Catellus Development Corporation	Private Market	TBD	9/5/2019	07/2025	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	
Josephine	D1	210 W Josephine St, San Antonio, TX 78212	LYND	PFC	Conventional Loan	8/13/2020	08/2024	\$75,058,518	\$250,000	260	0	0	0	0	0	0	0	0	26	0	104	130	
Snowden Road	D7	7223 Snowden Road, San Antonio, TX 78240	Opportunity Home San Antonio	Self Developed (Tax ...	9% Tax Credits	9/7/2022	3/2025	\$36,757,843	\$2,196,751	135	0	0	0	0	0	14	0	54	67	0	0	0	
Palo Alto	D4	9930 Poteet Jourdanton Freeway, San Antonio, TX 78224	Pathway MF, LLC	Tax Credit	4% Tax Credit/Bonds/HUD 221(d)(4)	4/6/2022	4/2024	\$71,503,356	\$2,194,806	336	0	0	0	0	0	16	16	32	244	28	0	0	
Potranco	D4	202 W Loop 1604 S, San Antonio, TX 78245	LYND	PFC	Conventional Loan	12/3/2020	12/2024	\$67,914,812	\$250,000	360	0	0	0	0	0	0	0	0	36	0	144	180	

Schedule of Units Under Development | February 2025

Project Name	District	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees	# Units	Income Based (LNT)	PBRA	PH	PBV	Income Mix									
															20%	30%	40%	50%	60%	70%	80%	Market		
Vista at Silver Oaks	D9	11333 Brazil Dr., San Antonio, TX 78213	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	4/3/2023	01/2025	\$28,147,350	\$2,361,340	76	0	0	0	0	0	8	0	22	46	0	0	0		
Vista at Reed	D6	8401 Reed Road, San Antonio, TX 78251	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	12/6/2023	06/2025	\$22,000,248	\$721,544	56	0	0	0	0	2	4	0	13	36	0	0	1		
Westside Reinvestment Initiative (WRI)	D5	The Villa De Fortuna Subdivision The Palmlake Subdivision The Sunflower Subdivision	Opportunity Home San Antonio	Self Developed	Hope VI/Sale Proceeds/CoSA Bonds	3/1/2023	02/2026	\$4,775,795	\$0	25	0	0	0	0	0	0	0	0	5	0	20	0		
<b>Total</b>								<b>\$357,202,382</b>	<b>\$8,224,441</b>	<b>1508</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>42</b>	<b>16</b>	<b>121</b>	<b>483</b>	<b>28</b>	<b>375</b>	<b>441</b>		
							<b>Estimated Stabilization Date</b>																	
Bristol at Somerset	D4	12955 Fischer Rd., San Antonio, TX 78703	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	5/6/2021	06/2024	\$63,331,807	\$7,500,000	348	0	0	0	0	0	0	0	0	348	0	0	0		
Seven07 Lofts (Copernicus)	D2	707 SE Loop 410 Acc Rd, San Antonio, TX 78220	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	07/2024	\$55,389,378	\$6,009,000	318	0	0	0	0	0	0	17	17	267	17	0	0		
Frontera Crossing (Watson)	D4	13139 Watson Rd, Von Ormy, TX 78073	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	08/2024	\$60,567,278	\$6,803,000	348	0	0	0	0	0	0	18	18	294	18	0	0		
100 Labor	D1	110 Labor St, San Antonio, TX 78210	Franklin Development	Beacon Communities	HUD 221(d)(4)	6/4/2020	03/2025	\$53,973,515	\$3,318,932	213	0	44	0	0	0	0	0	0	0	0	0	169		
The Baltazar (Fiesta Trails)	D8	12055 W Interstate 10, San Antonio, Tx 78230	The NRP Group	Tax Credit	9% Tax Credits	3/1/2023	7/2025	\$21,112,430	\$425,000	60	0	0	0	0	0	18	0	12	30	0	0	0		
<b>Total</b>								<b>\$233,261,978</b>	<b>\$23,630,932</b>	<b>1287</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>35</b>	<b>47</b>	<b>939</b>	<b>35</b>	<b>0</b>	<b>169</b>		
<b>Grand Total</b>								<b>\$1,604,968,741</b>	<b>\$73,998,894</b>	<b>6799</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>428</b>	<b>61</b>	<b>294</b>	<b>3391</b>	<b>778</b>	<b>741</b>	<b>1054</b>		
<b>Bond Issuance Only</b>								<b>Bond Fee</b>																
Ingram Square	D7	5901 Flynn Drive, San Antonio, TX 78228	Related Companies	Tax Credit	4% Tax Credit & Bonds	8/2/2023	N/A	\$170,000	N/A	120	0	0	0	0	0	0	60	60	0	0	0	0		
Sacred Heart Villas	D5	120 S. Trinity Street, San Antonio, Texas 78207	The Cesar Chavez Foundation	Tax Credit	4% Tax Credit & Bonds	10/9/2024	TBD	\$18,474,654	TBD	48	0	0	0	0	0	0	0	0	48	0	0	0		
<b>Total</b>								<b>\$18,644,654</b>	<b>\$0</b>	<b>168</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>60</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>0</b>		
							<b>Estimated Stabilization Date</b>																	
<b>Converted</b>																								
Horizon Pointe	D2	2411 Woodlake Pkwy, Converse, TX 78109	Integrated Realty Group, Inc.	Tax Credit	4% Tax Credit/Bonds/HUD 221(d)(4)	10/7/2021	12/2024	\$47,805,876	\$2,684,692	312	0	0	0	0	0	20	35	106	0	151	0	0		