



SAN ANTONIO HOUSING FACILITY  
CORPORATION MEETING  
APRIL 2, 2025



**JOIN MEETING**  
**Central Office**  
818 S. Flores  
San Antonio, TX 78204

**BOARD OF DIRECTORS**

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

Michael Reyes

## SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

**1:00 p.m. | Wednesday | April 2, 2025**

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

### MEETING CALLED TO ORDER

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

### CITIZENS TO BE HEARD

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

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

### MINUTES

3. Minutes
  - Approval of the March 6, 2025, San Antonio Housing Facility Corporation meeting minutes

### CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-03-02, inducing the Pearsall Place Apartments Transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith (Lorraine Robles, Chief Real Estate Development Officer)
5. Consideration and approval regarding Resolution 25FAC-03-04, inducing the participation of San Antonio Housing Facility Corporation to serve as the sole member of the general partner, landowner, and



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**Central Office**  
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**BOARD OF DIRECTORS**

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**ACTING SECRETARY/TREASURER**

Michael Reyes

general contractor for the Emberstone Apartments Transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith (Lorraine Robles, Chief Real Estate Development Officer)

- 6. Consideration and approval regarding Resolution 25-FAC-03-03, authorizing the Riverbreeze Apartments Transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Riverbreeze GP, LLC and its admission as the general partner of Riverbreeze Apartments LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Lorraine Robles, Chief Real Estate Development Officer)
- 7. Consideration and approval regarding Resolution 25FAC03-05, authorizing the contribution of funds to pay operating deficits of the Gardens at San Juan (San Juan III) Apartments Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
- 8. Consideration and approval regarding Resolution 25FAC-04-01, authorizing the contribution of funds to pay principal on, and to amend and/or enter into certain agreements related to, the San Antonio Housing Facility Corporation Multifamily Housing Revenue Note (Midcrown Senior Pavilion), Series 2023; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
- 9. Adjournment

*Posted on 3/26/2025 5:00 PM*

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

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

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



## MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

### I. Call to Order:

Chair Lopez called the Regular Board Meeting of Opportunity Home San Antonio to order at 1:53 PM CDT on March 6, 2025. The meeting was held at the Opportunity Home San Antonio Central Office at 818 S. Flores St., San Antonio, TX 78204.

#### Board Members Present:

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

#### Adviser Present:

Doug Poneck, General Counsel.

#### Guests Present:

Michael Reyes, Acting Secretary/Treasurer; Miranda Castro, Chief Asset Management Officer.

Interpreter, Universe Technical Translation, Inc.

#### Board Members Absent:

Dalia Contreras, Janet Garcia, and Leilah Powell.

#### Quorum:

A quorum was established with four (4) voting members present.

### Citizens to be Heard

#### II. Citizens to be Heard

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

### Minutes

#### III. Minutes

Approval of the February 5, 2025, San Antonio Housing Facility Corporation meeting minutes

#### Main Motion Regarding Minutes

Moved by Director Garcia-Diaz. Seconded by Director Ankamah Burford. The motion carried with four (4) in favor and none against by a voice vote.

### Consent Items

#### IV. Resolution 25FAC-02-01



Consideration and approval regarding Resolution 25FAC-02-01, authorizing certain actions necessary 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 (Miranda Castro, Chief Asset Management Officer)

**V. Resolution 25FAC-02-02**

Consideration and approval regarding 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 \$11,500,000, 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 (Miranda Castro, Chief Asset Management Officer)

**VI. Resolution 25FAC-02-03**

Consideration and approval regarding 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 (Miranda Castro, Chief Asset Management Officer)

**VII. Resolution 25FAC-02-04**

Consideration and approval regarding 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 (Miranda Castro, Chief Asset Management Officer)

**Main Motion Regarding Items IV-VII**

Moved by Vice President Casillas. Seconded by Director Ankamah Burford. The motion carried with four (4) in favor and none against by a voice vote.

**VIII. Resolution 25FAC-03-01**

Consideration and approval regarding Resolution 25FAC-03-01, authorizing (i) the sale of a vacant lot located at 731 Runnels Avenue, San Antonio, Texas 78208, at a purchase price of \$39,000; (ii) the expenditure of unrestricted funds (including, but not limited to, a portion of the proceeds of the sale) and all other actions necessary to effect the sale; and (iii) other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

**Main Motion Regarding Resolution 25FAC-03-01**



Moved by Director Ankamah Burford. Seconded by Director Garcia-Diaz. The motion carried with four (4) in favor and none against by a voice vote.

**IX. Adjournment**

With no objections, the meeting adjourned at 1:55 PM CDT.

**ATTEST:**

\_\_\_\_\_  
**Gabriel Lopez**  
President, Board of Directors

\_\_\_\_\_  
**Date**

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

\_\_\_\_\_  
**Date**

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**April 2, 2025**

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

**RESOLUTION 25FAC-03-02, INDUCING THE PEARSALL PLACE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

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*Michael Reyes*  
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**Michael Reyes**  
Acting Secretary/Treasurer

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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FAC-03-02, inducing the Pearsall Place Apartments Transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith.

**SUMMARY:**

LDG Development has proposed a public-private partnership with the San Antonio Housing Facility Corporation (“SAHFC”) related to the construction and financing of the Pearsall Place Apartments project (the “Project”), which will be located on Old Pearsall Road near the northeast corner of the intersection of Southwest Loop 410.

The Project is expected to contain 252 units, all of which will be reserved for tenants with incomes at 70% or less of median income. The total project cost is estimated to be approximately \$75,000,000.

Las Varas Public Facility Corporation has already induced its participation as the issuer of tax-exempt bonds in an amount not to exceed \$40,000,000. It is proposed that SAHFC will own the land and create a single-member limited liability company that will among other things serve as the general partner for the tax credit partnership that owns the project.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve an inducement resolution for its participation in the Project. This will enable us to move forward and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval. These are non-binding resolutions. However, by authorizing us to submit applications early, this project has a greater chance of completion, which could result in more affordable housing units and revenue.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENTS:**

Resolution 25FAC-03-02

Slides



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

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“SAHFC”), hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHFC (the “Board”) held a meeting on April 2, 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-03-02, INDUCING THE PEARSALL PLACE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

**SIGNED and SEALED this 2nd day of April 2025.**



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**Michael Reyes**  
Acting Secretary/Treasurer

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

**RESOLUTION 25FAC-03-02, INDUCING THE PEARSALL PLACE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, LDG Pearsall Place, LP, a Texas limited partnership (the “Partnership”), and SAHFC Pearsall Place GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), will be formed to acquire and construct a proposed approximately 252-unit multifamily housing facility known as the Pearsall Place Apartments (the “Housing Facility”) to be located on Old Pearsall Road approximately one-quarter mile north of the northeast corner of the intersection with Southwest Loop 410, San Antonio, Texas (the “Land,” together with the Housing Facility, the “Project”); and

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

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

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

**WHEREAS**, the Partnership has also requested that the Las Varas Public Facility Corporation (the “Issuer”) issue tax-exempt bonds (the “Bonds”) to finance the Project (the “Bond Financing”); and

**WHEREAS**, the Issuer will issue the Bonds in an amount not to exceed \$40,000,000 and loan such proceeds to the Partnership; and

**WHEREAS**, the Partnership will apply for low-income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”); and

**WHEREAS**, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner, and/or SAHFC will be required to execute, complete, and deliver various applications, agreements, documents, certificates, and instruments to TDHCA (the “TDHCA Documents”); and

**WHEREAS**, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (the “Equity Financing”); and

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

**WHEREAS**, the Partnership expects to apply for project-based vouchers (the “Vouchers”) issued by the Housing Authority of Bexar County; and

**WHEREAS**, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

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

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

Section 1. Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

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

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

Section 2. The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute the Contracts including, but not limited to, any and all applications, term sheets and other agreements required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents related to the Bond Financing, LIHTCs, Equity Financing and Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or

any of them, and, if required by the form of the document, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer) and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or any of them are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC, and the Partnership and LDG Development (“Developer”) have represented to SAHFC, that in consideration of SAHFC’s adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that the Partnership and Developer will (i) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (ii) 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 courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Authority).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership’s and Developer’s proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through, or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.

Section 6. The Board approves and authorizes the negotiation and execution by any Officer(s) of the Board of the MOU setting forth the details of the Project.

Section 7. The Partnership’s application for the Vouchers is authorized and approved.

Section 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.

Section 9. The Officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.

Section 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.

Section 11. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 12. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 13. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 14. This Resolution shall be in force and effect from and after its passage.

**Passed and approved this 2nd day of April 2025.**

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**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

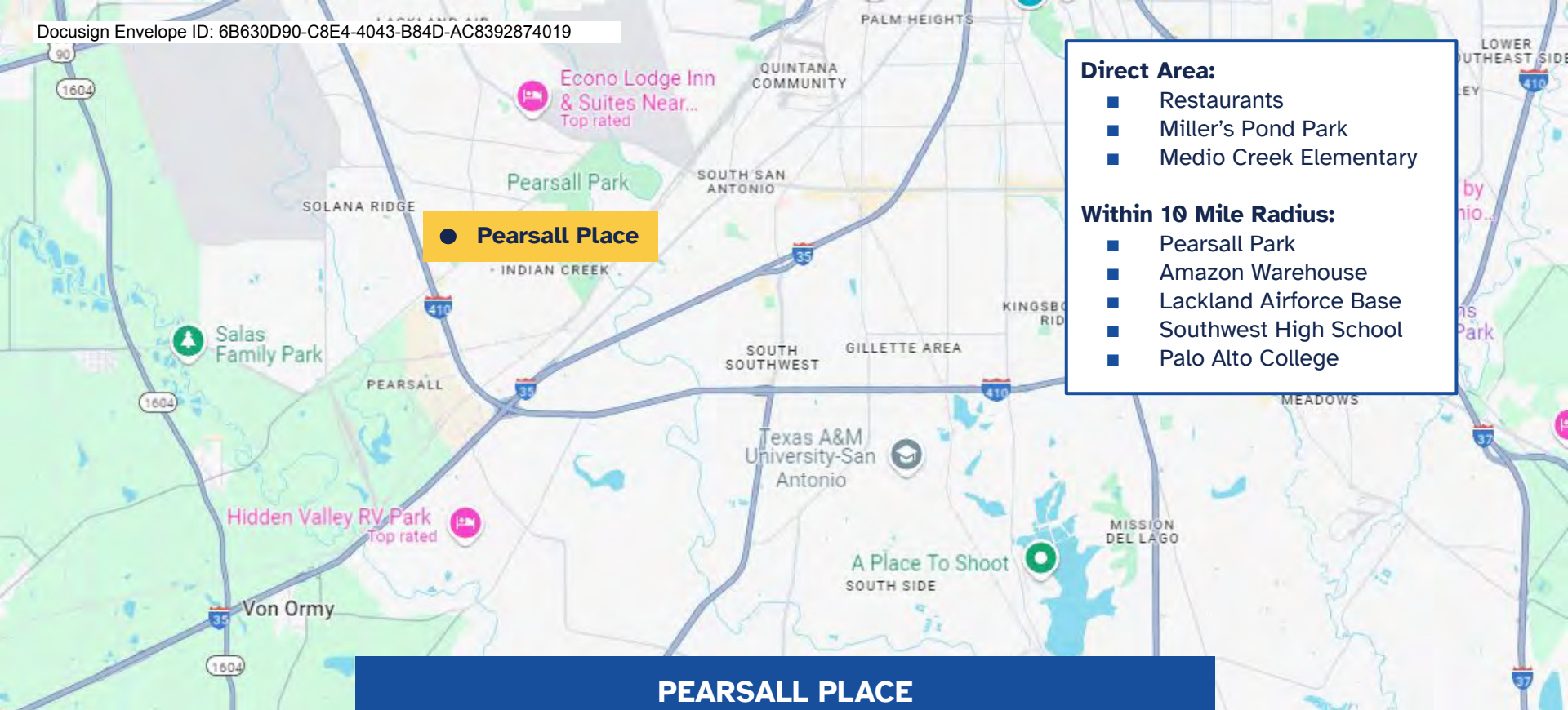
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**Michael Reyes**

Acting Secretary/Treasurer

# Pearsall Place

# Overview

- Today we are requesting inducement approval for Pearsall Place Apartments to participate as general partner.
  - This was approved for bond inducement by the Board in **October 2024**.
- At this time, this will approve us to negotiate the specific terms of the deal, which we will bring back to you for approval. These are *non-binding resolutions*.
- LDG Development is the developer.
  - 25 years building affordable housing developments.



**Direct Area:**

- Restaurants
- Miller's Pond Park
- Medio Creek Elementary

**Within 10 Mile Radius:**

- Pearsall Park
- Amazon Warehouse
- Lackland Airforce Base
- Southwest High School
- Palo Alto College

**PEARSALL PLACE**  
SW Loop 410 & Old Pearsall Rd.



# Development Information



City Council District 4

Southwest ISD

**Total Units:** 252

- 100% ≤ 70% AMI

**Unit Mix**

- 1 BR - 72 units
- 2 BR - 120 units
- 3 BR - 60 units
- 4 BR - 12 units

**4%** tax credits/Bonds

# PROFORMA BREAKDOWN (approximate)

Land Costs	\$3,000,000
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Construction Costs	\$46,576,980
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Soft Costs	\$25,646,486
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<i>Per Unit Cost</i>	<i>\$152,753</i>
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<i>Rentable per Square Foot cost</i>	<i>\$109,742</i>
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<b>Total Development Cost</b>	<b>\$75,223,466</b>
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# Questions?

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**April 2, 2025**

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

**RESOLUTION 25FAC-03-04, INDUCING THE PARTICIPATION OF SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, LANDOWNER, AND GENERAL CONTRACTOR FOR THE EMBERSTONE APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

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*Michael Reyes*  
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**Michael Reyes**  
Acting Secretary/Treasurer

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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FAC-03-04, inducing the participation of San Antonio Housing Facility Corporation to serve as the sole member of the general partner, landowner, and general contractor for the Emberstone Apartments Transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith.

**SUMMARY:**

The Kittle Property Group has proposed a public-private partnership with the San Antonio Housing Facility Corporation (“SAHFC”) to construct and finance the Emberstone Apartments project (the “Project”). The project will be located on a tract of land containing approximately 12.67 acres north of 14970 Watson Road, San Antonio, Texas 78073.

The Project is expected to contain 228 units, of which approximately 10% (or 23 units) will be reserved for tenants earning 30% or less of area median income, and 90% (or 205 units) will be reserved for tenants earning 60% or less of area median income. The total project cost is estimated to be approximately \$58,000,000.

Las Varas Public Facility Corporation has already induced its participation as the issuer of tax-exempt bonds not exceeding \$35,000,000. It is proposed that SAHFC will own the land and create a single-member limited liability company that will among other things serve as the general partner for the tax credit partnership that owns the project.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve an inducement resolution for its participation in the Project. This will enable us to move forward and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval. These are non-binding resolutions. However, by authorizing us to

submit applications early, the project has a greater chance of being done, which could mean millions of dollars in additional revenue.

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

**ATTACHMENTS:**

Resolution 25FAC-03-04

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 25FAC-03-04**

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

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on April 2, 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-03-04, INDUCING THE PARTICIPATION OF SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, LANDOWNER, AND GENERAL CONTRACTOR FOR THE EMBERSTONE APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

**SIGNED and SEALED this 2nd day of April 2025.**



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

**San Antonio Housing Facility Corporation  
Resolution 25FAC-03-04**

**RESOLUTION 25FAC-03-04, INDUCING THE PARTICIPATION OF SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, LANDOWNER, AND GENERAL CONTRACTOR FOR THE EMBERSTONE APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, Emberstone Apartments LP, a Texas limited partnership (the “Partnership”), and SAHFC Emberstone GP, LLC, a Texas limited liability, its general partner (the “General Partner”), will be formed to acquire and construct an approximately 228-unit multifamily housing facility to be known as the Emberstone Apartments (the “Housing Facility”) to be located at approximately 14970 Watson Road, San Antonio, Texas 78073, (the “Land,” together with the Housing Facility, the “Project”); and

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

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

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

**WHEREAS**, the Partnership has also requested that the Las Varas Public Facility Corporation (the “Issuer”) issue tax-exempt bonds (the “Bonds”) to finance the Project (the “Bond Financing”); and

**WHEREAS**, the Issuer will issue the Bonds in an amount not to exceed \$35,000,000 and loan such proceeds to the Partnership; and

**WHEREAS**, the Partnership will apply for low income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”); and

**WHEREAS**, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner, and/or SAHFC will be required to execute, complete and deliver various applications, agreements, documents, certificates and instruments to TDHCA (the “TDHCA Documents”); and

**WHEREAS**, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (the “Equity Financing”); and

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

**WHEREAS**, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

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

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

Section 1. Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

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

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

Section 2. The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute the contracts including, but not limited to, any and



all applications, term sheets and other agreements required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents related to the Bond Financing, LIHTCs, Equity Financing and Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer) and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC, and the Partnership and Kittle Property Groups (“Developer”) have represented to SAHFC, that in consideration of SAHFC’s adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that the Partnership and Developer will (i) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (ii) 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 courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Authority).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership’s and Developer’s proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.

Section 6. The Board approves and authorizes the negotiation and execution by any Officer(s) of the Board of the MOU setting forth the details of the Project.

Section 7. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.

Section 9. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 10. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 11. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

**Passed and approved this 2nd day of April 2025.**

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**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

Acting Secretary/Treasurer

# Emberstone Apartments

# Overview

- Today we are requesting approval to expand our role to become the general partner, negotiate an MOU, and authorizing all filings and agreements in connection with this project.
- The MOU will be between Kittle Properties and San Antonio Housing Facility Corporation and will specify mutually agreed upon deal terms.
- This project has previously received Board approval for bond inducement on Oct. 9, 2024.
- This resolution is *non-binding* and we will seek Board approval for final consideration in the future.



# Development Information



City Council District 4

Southwest ISD

Kittle Property Group

**Total Units:** Approx. 228

- 23 ≤ 30% AMI
- 205 ≤ 60% AMI

**Unit Mix**

- 1 BR - 60 units
- 2 BR - 108 units
- 3 BR - 54 units
- 4 BR - 6 units

**4%** tax credits/Bonds

# PROFORMA BREAKDOWN (approximate)

Land Costs	\$3,035,479
Construction Costs	\$31,710,240
Other soft costs, etc.	\$23,261,892
<i>Per Unit Cost</i>	<i>\$254,419</i>
<i>Rentable per Square Foot cost</i>	<i>\$250</i>
<b>Total Development Cost</b>	<b>\$58,007,611</b>

# Questions?



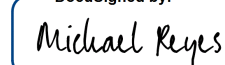
**SAN ANTONIO HOUSING FACILITY CORPORATION**

**April 2, 2025**

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

**RESOLUTION 25-FAC-03-03, AUTHORIZING THE RIVERBREEZE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC RIVERBREEZE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF RIVERBREEZE APARTMENTS LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION**

**THEREWITH**

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**Michael Reyes**  
Acting Secretary/Treasurer

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**Lorraine Robles**  
Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25-FAC-03-03, authorizing the Riverbreeze Apartments Transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Riverbreeze GP, LLC and its admission as the general partner of Riverbreeze Apartments LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

**SUMMARY:**

This Kittle Property Group (“Developer”) project is an approximately 264-unit multifamily 4% tax credit project located at approximately the southwest corner of Palo Alto Road and Loop 410. All units will be rented to individuals whose incomes average at or below 60% of median family income. The San Antonio Housing Facility Corporation (“SAHFC”) will become the sole member of an LLC that will act as the sole general partner of Riverbreeze Apartments LP (the “Partnership”).

The Project is expected to cost approximately \$75,000,000 with up to \$40,000,000 in tax-exempt bonds (the “Bonds”) being issued by Las Varas Public Facility Corporation (the “Issuer”) as a requirement for the 4% LIHTC Program. The expected sources of funds include approximately \$54,000,000 in first lien debt, tax credit equity, and deferred development fee. The Bonds are being issued because the 4% tax credit rules require that at least 50% of the Project be financed with tax-exempt bonds. The proceeds of the Bonds will be used to pay the development cost. The Bonds are payable exclusively from the Project’s funds, not from the City of San Antonio, Opportunity Home, the Issuer, SAHFC, or taxes.

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

**ATTACHMENTS:**

Resolution 25FAC-03-03

Slides

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

The undersigned officer of San Antonio Housing Facility Corporation, a Texas nonprofit public facility corporation created pursuant to the laws of the State of Texas (“SAHFC”), hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHFC (the “Board”) held a meeting on April 2, 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 25-FAC-03-03, AUTHORIZING THE RIVERBREEZE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC RIVERBREEZE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF RIVERBREEZE APARTMENTS LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

**SIGNED AND SEALED this 2nd day of April 2025.**



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**Michael Reyes**  
Acting Secretary/Treasurer

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

**RESOLUTION 25-FAC-03-03, AUTHORIZING THE RIVERBREEZE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC RIVERBREEZE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF RIVERBREEZE APARTMENTS LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

**WHEREAS**, at the request of the Partnership, the San Antonio Housing Facility Corporation (“SAHFC”) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and (iii) serve as the general contractor for the Project; and

**WHEREAS**, the Partnership has requested that the Las Varas Public Facility Corporation (the “Issuer”) issue its Multifamily Housing Revenue Notes (Riverbreeze Apartments) Series 2025 (the “Governmental Notes”) to finance the Project (the “Note Financing”); and

**WHEREAS**, the Issuer will issue the Governmental Notes in an amount not to exceed \$40,000,000 and loan such proceeds to the Partnership (the “Note Loan”); and

**WHEREAS**, in connection with the Note Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, the Governmental Notes, a Trust Indenture, a Loan Agreement, a Promissory Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Tax Exemption Certificate and Agreement, and a Construction Phase Financing Agreement (collectively, the “Note Documents”); and

**WHEREAS**, Merchants Bank of Indiana, an Indiana chartered bank, has agreed to provide construction loan financing to the Partnership in the approximate amount of \$54,000,000 in order to finance the construction of the Project (the “Construction Loan”); and

**WHEREAS**, certain proceeds of the Construction Loan will be used prior to the conversion of the Note Loan to the permanent phase to collateralize and secure the Notes; and

**WHEREAS**, in connection with the Construction Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Construction Loan Agreement, a Promissory Note, a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, an Environmental Certificate and Indemnity Agreement, an Assignment and Pledge of Ownership Interests and Contract Rights, an Assignment of Rents and Leases, an Assignment of Capital Contributions, an Assignment of Development Agreement, an Assignment of Construction Contract, an Assignment and Subordination of Management Agreement, a Ground Lessor Estoppel Certificate, a Contractor's Consent and Assignment, or such other similarly titled documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Construction Loan (collectively, the "Construction Loan Documents"); and

**WHEREAS**, Merchants Capital Corp., as permanent lender ("Permanent Lender"), and the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America ("Freddie Mac"), has issued or will issue separate commitments (collectively, the "Commitment") pursuant to which the Permanent Lender will make a funding loan (the "Permanent Loan") to SAHFC to purchase the Governmental Notes, will transfer the funding loan to Freddie Mac, and, as "Freddie Mac Seller/Servicer", will continue to serve as the servicer for the funding loan; and

**WHEREAS**, upon the satisfaction of the conditions to conversion specified in the Commitment, the Note Loan is expected to convert to its permanent phase, and (i) the Governmental Notes shall be subject to mandatory tender, (ii) the proceeds of the Permanent Loan shall be delivered to the trustee for the Governmental Notes and shall be used to pay the tender price of the Governmental Notes, (iii) the Notes shall be removed from the book-entry system and converted into a physical Governmental Note, and (iv) the Construction Loan shall be paid in full (collectively, the "Conversion"); and

**WHEREAS**, in connection with the delivery of the Permanent Loan and the Conversion, the Partnership, the General Partner, and/or SAHFC will be required to execute certain documents, including without limitation a Funding Loan Agreement, a Project Loan Agreement, a Continuing Covenant Agreement - TEL, a Project Note - Fixed Rate - TEL, a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, an Assignment of Management Agreement and Subordination of Management Fees - TEL, a Conversion Assurance Note - TEL, a Ground Lessor's Estoppel Certificate, or such other similarly titled documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Permanent Loan or the Conversion (collectively, the "Permanent Loan Documents"); and

**WHEREAS**, Kittle Property Group, Inc., as the developer of the Project, on behalf of the Partnership, has applied for low-income housing tax credits (the "LIHTCs") from the Texas Department of Housing and Community Affairs ("TDHCA"); and

**WHEREAS**, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner, and/or SAHFC will be required to execute, complete, and deliver various applications, agreements, documents, certificates, and instruments to TDHCA (the "TDHCA Documents"); and

**WHEREAS**, the Partnership will contribute equity to the construction of the Project, which will be raised from the allocation of tax credits to the Partnership's investor limited partner, MCI Riverbreeze Apartments, LLC (the "Equity Financing"); and

**WHEREAS**, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Agreement of Limited Partnership, a Development Agreement, an Unconditional Guaranty, an Addendum to Property Management Agreement, and other ancillary agreements, assignment documents and closing certificates related to or required in connection with the Equity Financing (collectively, the "Equity Documents"); and

**WHEREAS**, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "Subordinate Loans"); and

**WHEREAS**, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, inter-creditor and subordination agreements, or such similarly named documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents"); and

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

**WHEREAS**, the Board of Directors of SAHFC (the "Board") has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

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

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

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Note Financing, the Construction Loan, the Permanent Loan, the Equity Financing, the Subordinate Loans and the terms of the Note Documents, the Construction Loan Documents, the Permanent Loan Documents, the TDHCA Documents, the Equity Documents, the Ground Lease, the Subordinate Loan Documents and the Construction Documents, are hereby authorized and approved when such documents are executed by the Officers provided below.

Section 2. The President, the Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other officers of SAHFC (collectively, the "Officers"), or any of

them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Note Documents, the Construction Loan Documents, the Permanent Loan Documents, the TDHCA Documents, the Equity Documents, the Ground Lease, the Subordinate Loan Documents, the Construction Documents, indemnity agreements, and guaranties covering the Land or the Project, and all other documents relating to the Note Financing, the Construction Loan, the Permanent Loan, the Equity Financing, and the Subordinate Loans, to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The purchase of the Land, the lease of the Land pursuant to the Ground Lease, the acquisition of the membership interest in the General Partner by SAHFC and its admission as the general partner of the Partnership, and the role of SAHFC as the general contractor for the Project are approved, and the Officers, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to affect such transactions.

Section 4. The Officers, or any of them, are authorized and directed to modify, execute, and deliver any of the documents to be signed by or consented to by SAHFC and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The Officers or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by the Officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The Officers, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The Board hereby approves the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.

Section 7. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

**Passed and approved this 2nd day of April 2025.**

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**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

Acting Secretary/Treasurer



# Riverbreeze



# Overview

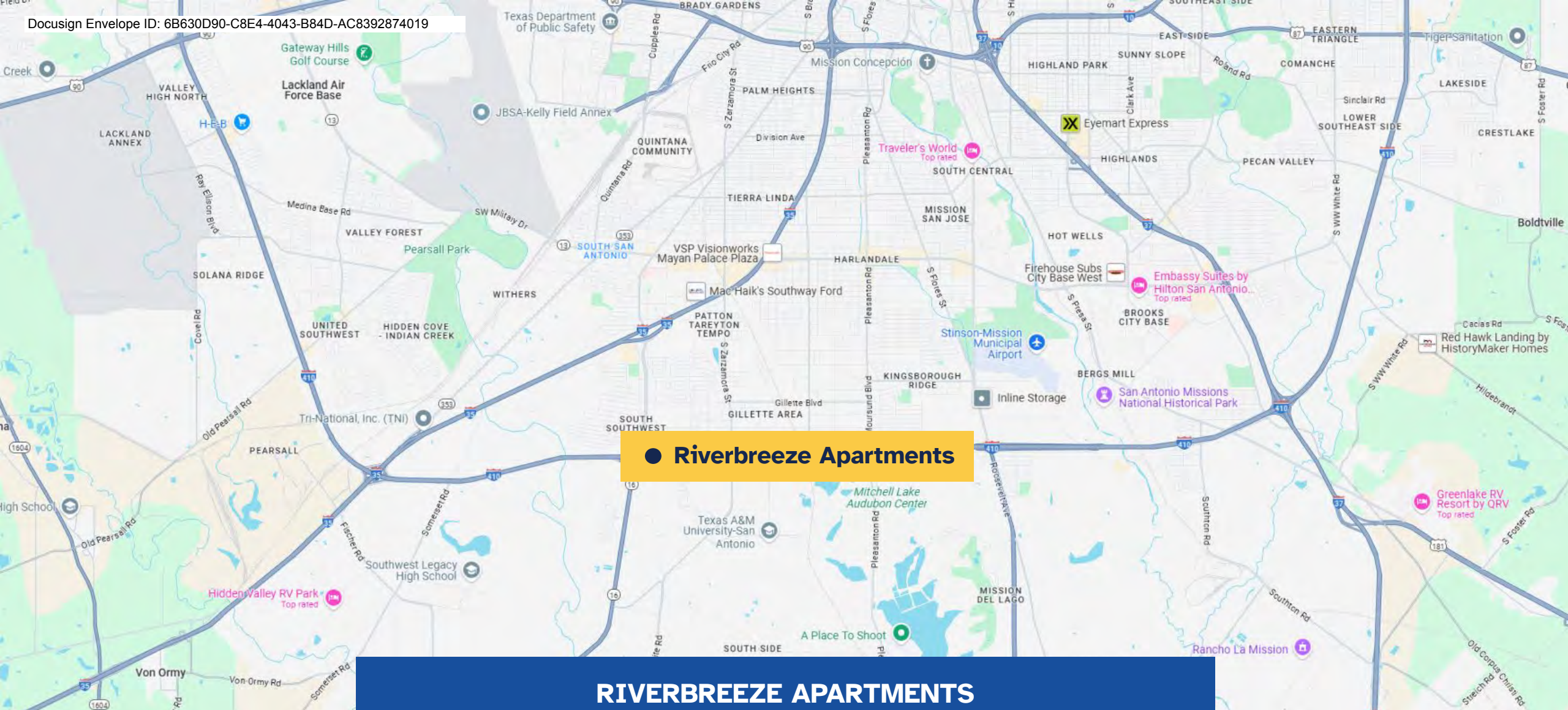
- Today we are requesting final consideration and approval to become the general partner, closing deal terms, and authorizing all filings and agreements in connection with this project.
- The deal will be between Kittle Properties Group and San Antonio Housing Facility Corporation and will specify mutually agreed upon deal terms.
- This project has previously received Board approval on June 12, 2024, for bond inducement, and to negotiate an MOU on December 4, 2024.

## Overview of Developer

# Texas Portfolio

- **20** properties totaling **2,999** units in Texas since **2011**:
  - Beaumont, Houston
  - San Antonio, Austin/San Marcos
  - DFW, Odessa
- 8/20 KPG's Texas properties are financed with 4% Tax Credits and Bonds, and have been made possible through partnership with local HFCs/HAs such as:
  - Harris County HA, Bexar Management and Development Corporation, Travis County HFC, Capital Area HFC, and Houston HFC





**RIVERBREEZE APARTMENTS**  
410 SW Loop & Palo Alto Road

# Development Information



City Council District 4

Southwest ISD

14 Acres

**Total Units:** 264

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

**Unit Mix**

- 1 BR - 72 units
- 2 BR - 120 units
- 3 BR - 60 units
- 4 BR - 12 units

**4%** tax credits/Bonds

# PROFORMA BREAKDOWN (approximate)

Land Costs	\$2,500,000
Construction Costs	\$41,472,675.70
Other soft costs, etc.	\$18,378,856.11
<i>Per Unit Cost</i>	<i>\$266,388.40</i>
<i>Rentable per Square Foot cost</i>	<i>\$257.70</i>
<b>Total Development Cost</b>	<b>\$62,351,531.83</b>

# Questions?



**SAN ANTONIO HOUSING FACILITY CORPORATION**

**April 2, 2025**

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

**RESOLUTION 25FAC03-05, AUTHORIZING THE CONTRIBUTION OF FUNDS TO PAY OPERATING DEFICITS OF THE GARDENS AT SAN JUAN (SAN JUAN III) APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
*Michael Reyes*  
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**Michael Reyes**  
Acting Secretary/Treasurer

DocuSigned by:  
*Miranda Castro*  
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**Miranda Castro**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FAC03-05, authorizing the contribution of funds to pay operating deficits of the Gardens at San Juan (San Juan III) Apartments Project; and other matters in connection therewith.

**SUMMARY:**

The Gardens at San Juan (San Juan III) Apartments Project is a 252-unit multifamily housing facility located at 2003 S. Zaramora Street, San Antonio, Texas (the "Project"), owned by the Partnership. All 252 units are low-income housing tax credit units serving individuals and families earning at or below 60% AMI.

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

**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 25FAC-03-05  
Slides



**CERTIFICATE FOR RESOLUTION  
RESOLUTION 25FAC-03-05**

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 April 2, 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 25FAC03-05, AUTHORIZING THE CONTRIBUTION OF FUNDS TO PAY OPERATING DEFICITS OF THE GARDENS AT SAN JUAN (SAN JUAN III) APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

**SIGNED and SEALED this 2nd day of April 2025.**



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

**San Antonio Housing Facility Corporation  
Resolution 25FAC-03-05**

**RESOLUTION 25FAC03-05, AUTHORIZING THE CONTRIBUTION OF FUNDS TO PAY OPERATING DEFICITS OF THE GARDENS AT SAN JUAN (SAN JUAN III) APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Gardens at San Juan (San Juan III) Apartments Project is a multifamily housing project comprised of 252 units, all of which serve individuals and families earning at or below 60% AMI, and located at 2003 S. Zarzamora Street, San Antonio, Texas (the "Project"); and

**WHEREAS**, the Project is owned by San Juan III, Ltd., a Texas limited partnership (the "Partnership"), of which SAHA San Juan III, LLC, a Texas limited liability company, is the general partner (the "General Partner"); and

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

**WHEREAS**, the Project has incurred operating deficits, and funds are needed to cover such deficits and allow the Project to continue to operate as a low-income housing development (the "Deficit Funding"); and

**WHEREAS**, the Board of Directors of SAHFC (this "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; 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 the San Antonio Housing Facility Corporation hereby:

- 1) Authorizes and approves the provision of the Deficit Funding.
- 2) Authorizes and directs the Acting Secretary/Treasurer and any Assistant Secretary/Treasurer (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 upon the conditions therein described or necessary or desirable in connection with the Deficit Funding 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 any Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and directs 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) 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 of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 7) 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.
- 8) Resolves that this Resolution shall be in force and effect from and after its passage.

**Passed and approved this 2nd day of April 2025.**

-----  
**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

-----  
**Michael Reyes**

Acting President and CEO

# Gardens at San Juan Square Subordinate Loan Potentially with MTW Funds

# Overview



Mixed-finance transaction with **NRP Group**

**Completed Construction**  
2009

**Total Units:** 252

- 189 ≤ 60% AMI
- 63 Public Housing

**Occupancy Rate**

- 90.6% (*February 28, 2025*)

**Four Month Projected Occupancy Rate**

- 95%

## The Gardens at San Juan Square

# TRANSACTION SUMMARY

The Gardens at San Juan Square is facing operational challenges primarily related to the pandemic era. The property is currently on the path to success; however, there is a deficit shortfall that must be addressed to proceed with continued recovery.

US Bank, the ILP, has agreed to allow a draw down of reserves in the amount of **\$391,282** to **\$0** as long as additional loans from the GP/Class B LP are contributed.

Requesting permission to expend **\$705,546** in the form of an Operating Deficit Guarantee loan to the partnership.

NRP as developer and Class B LP will contribute an equal amount to the partnership to fund operational needs. They have also agreed to defer **\$131,712** in past due management fees.

A proposal draft is in progress to redevelop all three phases of San Juan (I, II, and Gardens) under a public/private partnership to solve for the deferred capital needs and continue to right side operations.

## The Gardens at San Juan Square

# Recovery Plan

<b>NRP Payroll</b>	\$731,037
<b>NRP Admin</b>	\$195,265
<b>Management Fees</b>	<b>\$131,712</b>
<b>3rd Party Vendors</b>	\$402,019
<b>Resident Refunds</b>	\$11,755
<b>Total AP</b>	<b>\$1,471,788</b>
<b>Total AP (less mgmt fees)</b>	<b>\$1,340,076</b>



● Gardens At San Juan Square

**GARDENS AT SAN JUAN SQUARE**  
2003 S. Zaramora St, San Antonio 78207



# Questions?

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**April 2, 2025**

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

**RESOLUTION 25FAC-04-01, AUTHORIZING THE CONTRIBUTION OF FUNDS TO PAY PRINCIPAL ON, AND TO AMEND AND/OR ENTER INTO CERTAIN AGREEMENTS RELATED TO, THE SAN ANTONIO HOUSING FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTE (MIDCROWN SENIOR PAVILION), SERIES 2023; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
*Michael Reyes*  
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**Michael Reyes**  
Acting Secretary/Treasurer

DocuSigned by:  
*Miranda Castro*  
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**Miranda Castro**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FAC-04-01, authorizing the contribution of funds to pay principal on, and to amend and/or enter into certain agreements related to, the San Antonio Housing Facility Corporation Multifamily Housing Revenue Note (Midcrown Senior Pavilion), Series 2023; and other matters in connection therewith.

**SUMMARY:**

The Midcrown Senior Pavilion Apartments Project is a 196-unit multifamily housing facility located at 5414 Midcrown Drive, San Antonio, Texas (the "Project"), owned by the Partnership. All 196 units serve individuals and families earning at or below 60% AMI.

On November 20, 2023, the Partnership, as the borrower, and San Antonio Housing Facility Corporation, as the guarantor, entered into a loan agreement with Frost Bank (the "Loan Agreement") for a loan of \$5,800,000. Pursuant to Section 7.19 of the Loan Agreement, the Partnership agreed to maintain a debt service coverage ratio to ensure that the net operating income of the Project exceeds outstanding debt on the Project at a 1:20:1:00 ratio. Due to low occupancy, the Project is operating at a deficit. Staff has evaluated the future economic viability of the Project and has determined that to maintain compliance with the debt service coverage ratio; funds will need to be contributed to the Project to pay down the principal on the Loan, re-amortize the balance of the debt service on the Loan, amend the Loan Agreement and other documents, and enter into new agreements in connection therewith.

Opportunity Home San Antonio or one of its affiliates will contribute funds to Midcrown Senior Pavilion, LP (the "Partnership") to pay the principal on the San Antonio Housing Facility Corporation Multifamily Housing Revenue Note (Midcrown Senior Pavilion), Series 2023 (the "Note").

**STRATEGIC OUTCOMES:**

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

**ATTACHMENTS:**

Res 25FAC-04-01

Slides

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

**RESOLUTION 25FAC-04-01, AUTHORIZING THE CONTRIBUTION OF FUNDS TO PAY PRINCIPAL ON, AND TO AMEND AND/OR ENTER INTO CERTAIN AGREEMENTS RELATED TO, THE SAN ANTONIO HOUSING FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTE (MIDCROWN SENIOR PAVILION), SERIES 2023; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Midcrown Senior Pavilions Apartments Project is a multifamily housing project comprised of 196 units, all of which serve individuals and families earning at or below 60% AMI, and is located at 5414 Midcrown Drive, San Antonio, Texas (the "Project"); and

**WHEREAS**, the Project is owned by Midcrowne Senior Pavilion, LP, a Texas limited partnership (the "Partnership"), of which Midcrowne Senior GP, LLC, a Texas limited liability company, is the general partner (the "General Partner"); and

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

**WHEREAS**, the Partnership, as borrower, and SAHFC, as guarantor, entered into a Loan Agreement with Frost Bank, dated as of November 30, 2023 (the "Loan Agreement"), providing for a loan in the amount of \$5,800,000 (the "Loan") for the purpose of refinancing then-outstanding debt on the Project; and

**WHEREAS**, in connection with the making of the Loan, the Partnership and SAHFC entered into certain agreements, including, but not limited to, a promissory note, a deed of trust, a leasehold deed of trust, and a guaranty agreement (collectively, and with the Loan Agreement, the "Loan Documents"); and

**WHEREAS**, pursuant to Section 7.19 of the Loan Agreement, the Partnership, as borrower, covenanted to maintain a debt service coverage ratio to ensure that the net operating income of the Project exceeds outstanding debt on the Project at a 1.20:1.00 ratio; and

**WHEREAS**, in order to facilitate the continued operation of the Project as a low-income housing development and maintain the debt service coverage ratio, funds are needed to pay the principal on the Loan, re-amortize the balance of the debt service on the Loan, amend certain Loan Documents, and/or execute additional agreements in connection therewith (the "Loan Amendment"); and

**WHEREAS**, Opportunity Home San Antonio intends to provide funds, which may include Moving to Work funds, in the approximate amount of \$1,100,000 to the Partnership in order to effect the Loan Amendment and pay costs related thereto; and

**WHEREAS**, the Board of Directors of SAHFC (this "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; 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 the San Antonio Housing Facility Corporation hereby:

- 1) Authorizes and approves the Loan Amendment.
- 2) Authorizes and directs the Acting Secretary/Treasurer and any Assistant Secretary/Treasurer (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 upon the conditions therein described or necessary or desirable in connection with the Loan Amendment 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 any Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and directs 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) 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 of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 7) 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.
- 8) Resolves that this Resolution shall be in force and effect from and after its passage.

**Passed and approved this 2nd day of April 2025.**

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**Gabriel Lopez**  
President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**  
Acting Secretary/Treasurer

# Midcrown Senior Pavilion

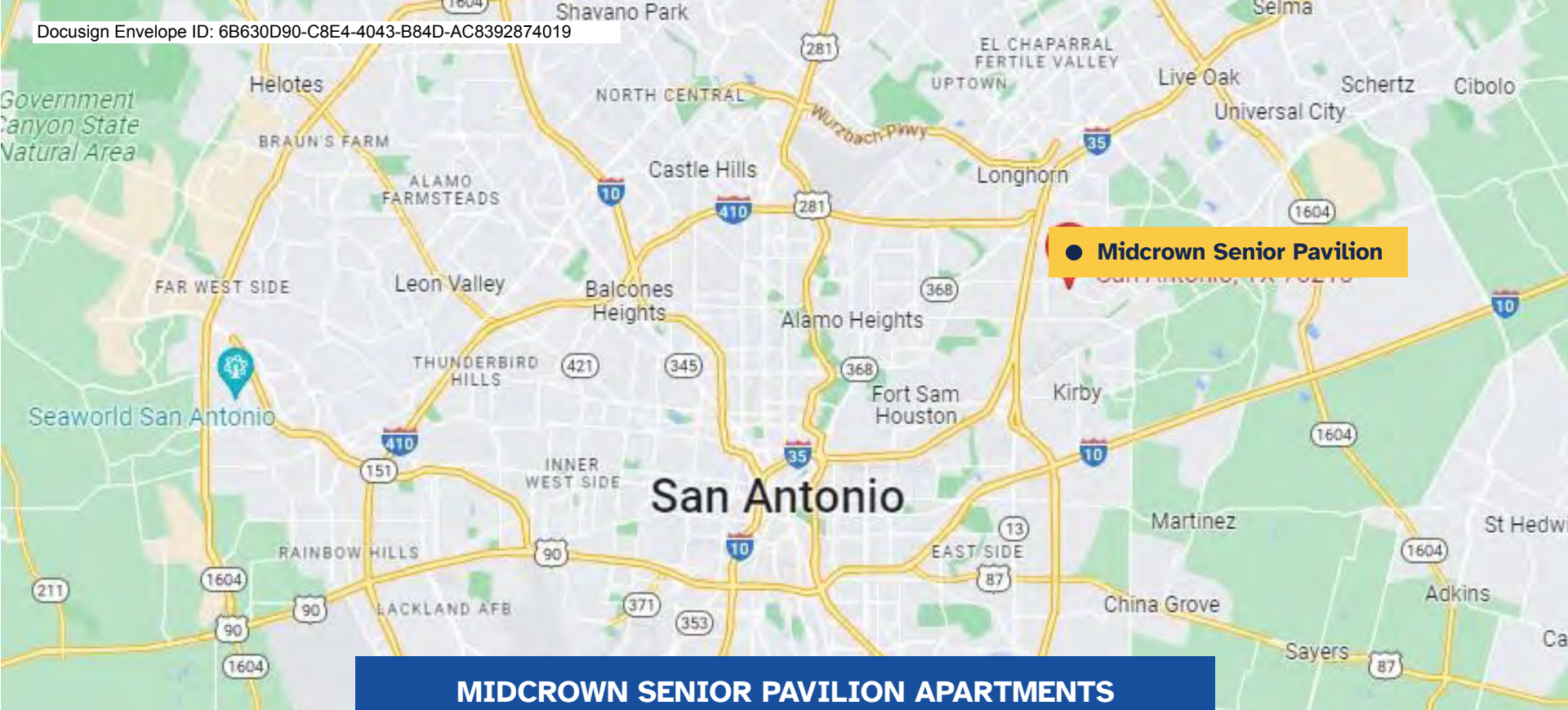
# Midcrown Senior Pavilion



Midcrown Senior Pavillion was acquired by the organization in November of 2023 for a cost of \$5.8 million. The asset consists of 196 units of senior designated housing with all units restricted at 60% AMI.

The property is not meeting DSCR of 1.20 as required in the loan documents, primarily due to occupancy issues. The property is 84.69% occupied as of 3/10/25.

The economic viability of the project has been evaluated; in order to stay in compliance with DSCR standards staff requests authorization to pay down the current mortgage loan balance by an amount not to exceed \$1.1 million, which may include the use of MTW funds.



**MIDCROWN SENIOR PAVILION APARTMENTS**  
5414 Midcrown Dr, San Antonio, TX 78218



# Questions?