



LAS VARAS PUBLIC 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 |
|----------------------------|------------------------------------|-------------------------------------|-----------------------------|------------------------------------|--------------------------|---------------------------|

ACTING SECRETARY/TREASURER

Michael Reyes

LAS VARAS PUBLIC 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 18, 2025, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 25LVPFC-03-04, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Riverbreeze Apartments) Series 2025; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

5. Adjournment

Posted on 3/26/2025 5:00 PM



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

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

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



MINUTES OF LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Lopez called the Las Varas Public Facility Corporation Meeting to order at 3:52 PM CDT on March 18, 2025. The meeting was held at Mirasol Homes at 4222 El Paso, San Antonio, TX 78237.

Directors Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Acting Secretary/Treasurer; and Timothy E. Alcott, Executive Vice President of Development and General Counsel.

Directors Absent:

Barbara Ankamah Burford.

Quorum:

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

Citizens to be Heard

II. Citizens to be Heard

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

Minutes

III. Minutes

Approval of the March 6, 2025, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

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

Consent Items

IV. Resolution 25LVPFC-03-01

Consideration and approval regarding Resolution 25LVPFC-03-01, authorizing the Summit at Crownridge transaction, including the execution of all documentation



necessary to carry out such transaction; and 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 LVPFC Summit at Crownridge GP, LLC, the general partner of Summit at Crownridge LP; and authorizing the financing for such transaction; and authorizing Las Varas Public Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

V. Resolution 25LVPFC-03-02

Consideration and approval regarding Resolution 25LVPFC-03-02, authorizing the Overlook Apartments transaction, including the execution of all documentation necessary to carry out such transaction; and 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 LVPFC Overlook GP, LLC, the general partner of Dados En Juego at Overlook, LTD.; and authorizing the financing for such transaction; and authorizing Las Varas Public Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

VI. Resolution 25LVPFC-03-03

Consideration and approval regarding Resolution 25LVPFC-03-03, authorizing the Canyon Golf Apartments transaction, including the execution of all documentation necessary to carry out such transaction; and 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 LVPFC Canyon Golf GP, LLC, the general partner of Dados En Juego at Canyon Golf, LTD.; and authorizing the financing for such transaction; and authorizing Las Varas Public Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

Main Motion Regarding Items 4-6

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

VII. Adjournment

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

With no objections, Chair Lopez adjourned the meeting at 3:53 PM CDT.



A COMMUNITY OF POSSIBILITIES

ATTEST:

Gabriel Lopez
President, Board of Directors

Date

Michael Reyes
Acting Secretary/Treasurer

Date

LAS VARAS PUBLIC FACILITY CORPORATION

April 2, 2025

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

RESOLUTION 25LVPFC-03-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (RIVERBREEZE APARTMENTS) SERIES 2025; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:
Michael Reyes

Michael Reyes
Acting Secretary/Treasurer

DocuSigned by:
Lorraine Robles

Lorraine Robles
Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-03-04, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Riverbreeze Apartments) Series 2025; 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 25LVPFC-03-04
Slides

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

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on 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 25LVPFC-03-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (RIVERBREEZE APARTMENTS) SERIES 2025; 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 2nd day of April 2025.

Michael Reyes
Acting Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-03-04**

RESOLUTION 25LVPFC-03-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (RIVERBREEZE APARTMENTS) SERIES 2025; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility 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, which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas (the “City”), for such persons of low or moderate income, and to refund such bonds; and

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Revenue Notes (Riverbreeze Apartments) Series 2025” in a principal amount not to exceed \$40,000,000 (the “Notes”), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 264-unit multifamily apartment facility, to be known as the Riverbreeze Apartments and to be located at approximately the southwest corner of Palo Alto Road and Loop 410, San Antonio, Texas (the “Project”) for Riverbreeze Apartments LP, a Texas limited partnership (the “Borrower”); and

WHEREAS, the Issuer desires to issue the Notes pursuant to a Trust Indenture (the “Indenture”) between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and to loan (or otherwise make available) (the “Loan”) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the “Financing Agreement”) among the Issuer, the Trustee and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) and a Tax Exemption Certificate and Agreement (the “TECA”), each among the Issuer, the Trustee, and the Borrower; and

WHEREAS, the Loan will be evidenced by a promissory note issued under the Financing Agreement (the “Bond Loan Note”) and assignment of the Bond Loan Note (the “Assignment”) from the Issuer in favor of the Trustee; and

WHEREAS, the Issuer will be presented with a Preliminary Official Statement and an Official Statement relating to the Notes (the “Official Statement”) and a Note Purchase Agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which KeyBanc Capital Markets, Inc. (in such capacity, the “Underwriter”) will purchase the Notes and the Issuer will sell the Notes to the Underwriter; and

WHEREAS, the Issuer is authorized to issue the Notes pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”); and

WHEREAS, the Issuer has determined that issuance of the Notes is necessary to finance the costs of acquiring, constructing, and equipping the Project; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Notes and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Notes and the manner of disbursing the proceeds thereof are advisable; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Las Varas Public Facility Corporation hereby:

Section 1. The terms of the Indenture, the Financing Agreement, the Bond Loan Note, the Assignment, the Official Statement, the Purchase Agreement, the Regulatory Agreement, and TECA are all hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Acting Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Financing Agreement, the Bond Loan Note, the Assignment, the Official Statement, the Purchase Agreement, the Regulatory Agreement and the TECA, and any and all certificates (including tax certificates), applications and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Notes and the Loan to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Acting Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Notes, in the aggregate principal amount of not to exceed \$40,000,000, and with an interest rate (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture and with a maturity date not to exceed 40 years from the date of issuance, in substantially the form and substance set forth in the Indenture, are hereby approved, and the President, the Vice President, the Acting Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Notes or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Notes. Authentication of the Notes upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amount, interest rate, maturity date (not to exceed the amount, the rate, and the maximum term set forth above), and final redemption date and price for the Notes shall be set forth in the final form of the Indenture, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Acting Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, shall constitute approval of the agreed final principal amount, interest rate, maturity date, and the final redemption date

and price. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Indenture and the Financing Agreement.

Section 4. The Board hereby approves the election of U.S. Bank Trust Company, National Association as the Trustee.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing Officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Acting Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute and deliver to the Trustee the written request of the Issuer for the authentication and delivery of the Notes by the Trustee in accordance with the Indenture.

Section 7. All actions and resolutions not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Notes shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low- and moderate-income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 9. The Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Notes shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 11. After the Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 12. 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. In case any obligation of the Issuer authorized or established by this Resolution or the Notes is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

Riverbreeze



Overview

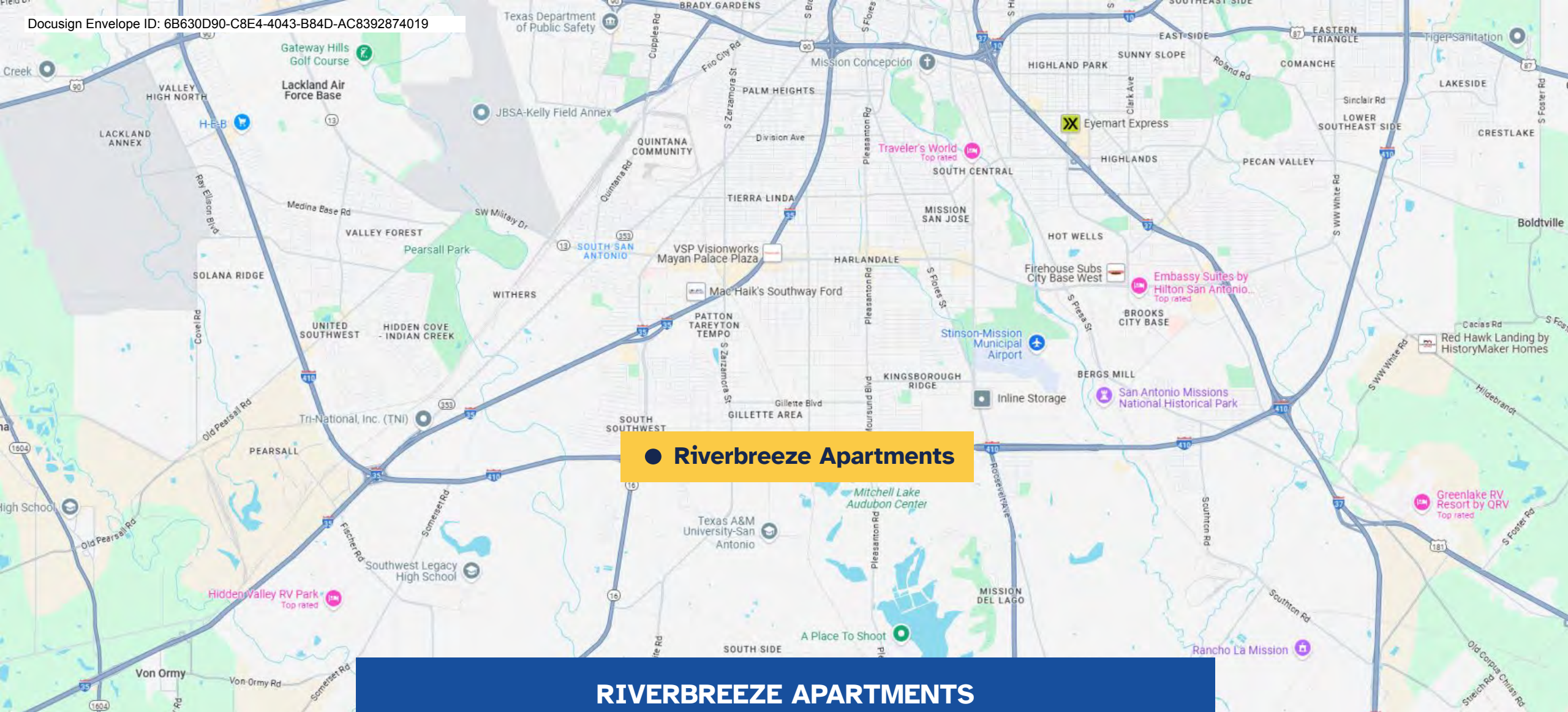
- Today we are requesting final consideration and approval to become the general partner, closing deal terms, and authorizing all filings and agreements in connection with this project.
- The deal will be between Kittle Properties Group and San Antonio Housing Facility Corporation and will specify mutually 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> |
| Total Development Cost | \$62,351,531.83 |

Questions?

