



LAS VARAS PUBLIC FACILITY
CORPORATION MEETING
MARCH 18, 2025



JOIN MEETING
Mirasol Homes
4222 El Paso
San Antonio, TX 78237

BOARD OF DIRECTORS

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

Michael Reyes

LAS VARAS PUBLIC FACILITY CORPORATION MEETING

1:00 p.m. | Tuesday | March 18, 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, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEMS

4. 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)



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BOARD OF DIRECTORS

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

Michael Reyes

5. 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)

6. 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)

7. Adjournment

Posted on 3/11/2025 5:00 PM

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

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

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



MINUTES OF LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Lopez called the Las Varas Public Facility Corporation Meeting to order at 1:52 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.

Directors 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; and Miranda Castro, Chief Asset Management Officer.

Directors 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, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

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 25LVPFC-02-01

Consideration and approval regarding Resolution 25LVPFC-02-01, authorizing the exercise of Enclave Garden, Ltd.'s option to prepay and defease the San Antonio Housing



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

Main Motion Regarding Resolution 25LVPFC-02-01

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.

V. Adjournment

With no objections, Chair Lopez adjourned the meeting at 1:53 PM CDT.

ATTEST:

Gabriel Lopez
 President, Board of Directors


Date


Michael Reyes
 Acting Secretary/Treasurer

Date

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

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

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Michael Reyes
Acting President and CEO

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Timothy Alcott
Executive Vice President of Development
and General Counsel

REQUESTED ACTION:

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.

SUMMARY:

Opportunity Home is seeking authority to undertake the Summit at Crownridge transaction, which includes the development, construction, and operation of a multifamily residential apartment community in partnership with JCI Apartments, LP, a Texas limited partnership, or affiliates thereof (the "Developer"). The requested authority includes entrance into debt financing and equity funding for the project. The project will consist of approximately 299 multifamily housing units with the following affordability: 30 units will be set aside for individuals and families earning up to 60% of AMI, 120 units will be set aside for individuals and families earning less than 80% of AMI, and 149 market-rate units. The units are built as six 3- or 4-story buildings with a clubhouse, pool, fitness center, and amenity space, and located at approximately 19302 Babcock Road, San Antonio, Texas, 78256, on land that is currently owned by an affiliate of the Developer. Opportunity Home San Antonio will acquire the land and then ground-lease to the Partnership. The Board is being asked to authorize all actions now understood to be

LAS VARAS PUBLIC FACILITY CORPORATION

March 18, 2025

necessary to acquire land and finance the project.

The attached Resolutions authorize the Las Varas Public Facility Corporation to enter the Summit at Crownridge transaction.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25LVPFC-03-01

Slides

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

The undersigned officer of the Las Varas Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“LVPFC”), hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the “Board”) held a meeting on March 18, 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-03-01, 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

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

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

Signed this 18th day of March 2025.

Michael Reyes
Acting Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-03-01**

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

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio, a Texas municipal housing authority and governmental entity (the “Authority”), has approved and created the Las Varas Public Facility Corporation, a nonstock, nonprofit public facility corporation and instrumentality of the Authority (“LVPFC”); and

WHEREAS, LVPFC, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing for persons of low income in the City of San Antonio; and

WHEREAS, Summit at Crownridge LP, a Texas limited partnership (the “Partnership”), and its general partner, LVPFC Summit at Crownridge GP, LLC, a Texas limited liability company (the “General Partner”), have been formed to acquire certain real property located at approximately 19302 Babcock Road, San Antonio, Texas 78256 (the “Land”) on which the Partnership will develop, construct, and operate a multifamily residential apartment community consisting of approximately 299 units and associated amenities to be known as the Summit at Crownridge (the “Housing Facility” and together with the Land, the “Project”) in partnership with JCI Apartments LP, a Texas limited partnership, or affiliates thereof (the “Developer”); and

WHEREAS, at the request of the Partnership, LVPFC has agreed to serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, with an affiliate of the Developer acting as a special limited partner of the Partnership (the “SLP”) and serve as the general contractor for the Project; and

WHEREAS, the Authority shall acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and the parties intend that the Project and the Land will be eligible for a full exemption from property taxes pursuant to Section 392.005 of the Code; and

WHEREAS, in order to raise equity for the Project, LVPFC, the General Partner, and the Partnership desire to enter into certain equity documents related to the admission of the Developer and/or one or more of its affiliates (collectively, the “Equity Investor”) as limited partners in the Partnership and the SLP as the special limited partner in the Partnership, including, without limitation, an amended and restated agreement of limited partnership, a property management agreement, closing certificates, and other related documents contemplated thereby (collectively, the “Equity Documents”); and

WHEREAS, the Partnership desires to borrow a loan in an aggregate principal amount not to exceed \$56,000,000 (the “Loan”) from Dwight Capital, LLC and/or an affiliate thereof (“Lender”), to be insured by the U.S. Department of Housing and Urban Development (“HUD”) under the Section 221(d)(4) program pursuant to a commitment for insurance of advances and in connection therewith the Partnership, the General Partner, and/or LVPFC, as applicable will enter into, execute and deliver a promissory note, a loan agreement, a deed of trust (which may include a fee joinder with respect to the Land), a Regulatory Agreement for Multifamily Projects, an assignment of leases and rents, financing statements, an environmental indemnity agreement, various assignments and pledges, a ground lessor estoppel, and any other documents evidencing, securing, governing or necessary or convenient in connection with the Loan (collectively, the “Loan Documents”); and

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

WHEREAS, the Board of Directors of LVPFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio, Texas, 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 LVPFC.

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

Section 1. The Project and the various forms of financing contemplated for the Project, including, but not limited to, the Construction Documents, the Loan Documents, the Equity Documents, and the Ground Lease, are hereby authorized and approved.

Section 2. The lease of the Land, the acquisition of a membership interest in the General Partner by LVPFC, the acquisition of a partnership interest in the Partnership by the General Partner, and the role of LVPFC as the general contractor for the Project are approved, and the President, any Vice President, the Acting Secretary/Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by LVPFC and/or the General Partner and/or the Partnership in order to effectuate such transactions.

Section 3. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Ground Lease, the Loan Documents, the Construction Documents, the Equity Documents, and all other documents relating to the development of the Project to which the Partnership and/or the General Partner and/or LVPFC is a party.

Section 4. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, or any of them acting alone, and, if required by the form of the document, the Acting Secretary and any Assistant Secretary, or any of them, of LVPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by LVPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, 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 LVPFC, 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 5. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 8. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of March 2025.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

Summit at Crownridge



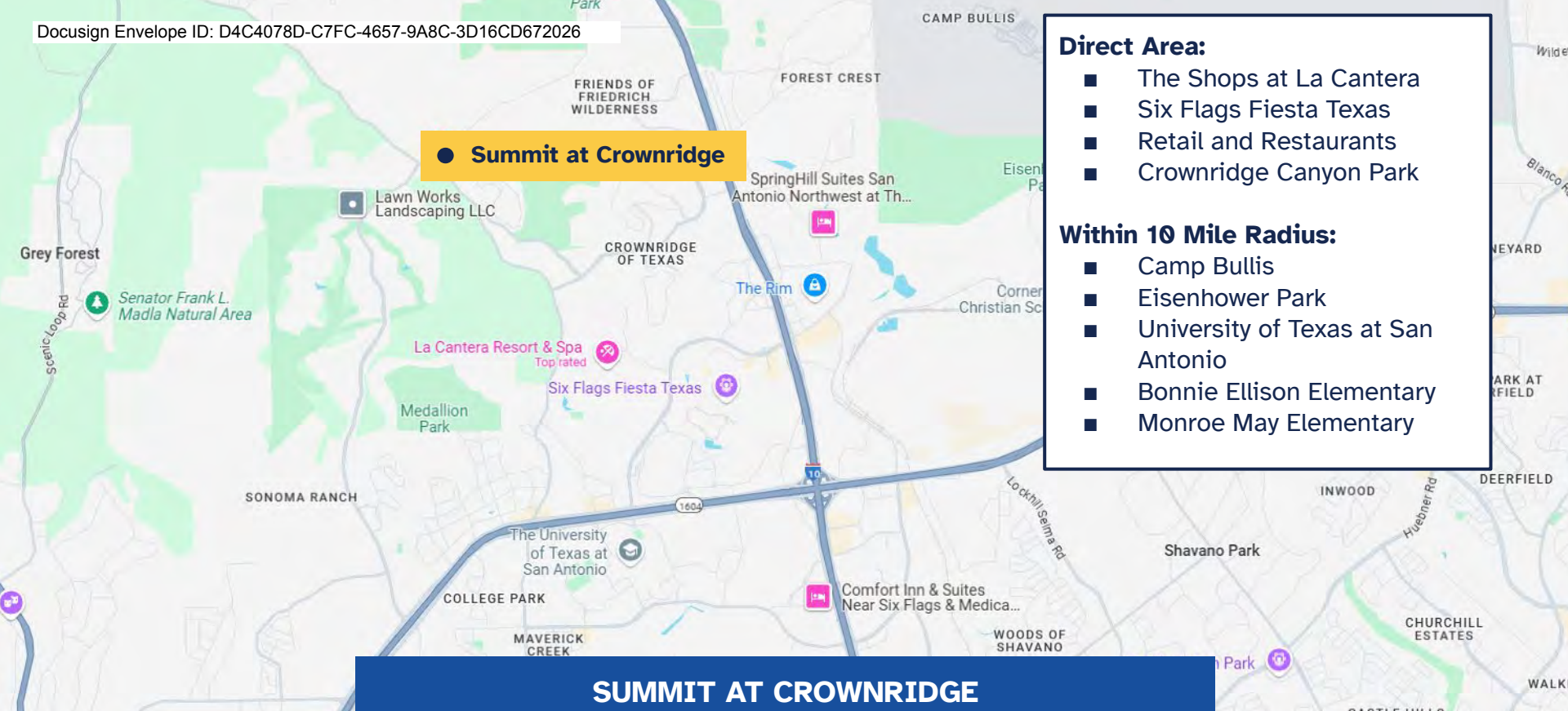
Overview

- Today we are seeking approval to authorize the Summit at Crownridge transaction
- Execution of all documentation necessary to carry out such transaction
- Purchase by Opportunity Home San Antonio of the land for the transaction and the lease of such land for the transaction
- Acquisition of a membership interest by the Las Varas Public Facility Corporation in LVPFC Summit at Crownridge GP, LLC, the general partner of Summit at Crownridge LP
- Financing for such transaction

Overview of Developer

Journeyman Group

- Vertically integrated developer, builder, and property manager based in Austin, Texas; ranking as the top multifamily developer in Austin by the Austin Business Journal. Journeyman Group currently has over 3,500 units under management.
- Journeyman Construction, an affiliate of Journeyman Group, has built multiple projects throughout San Antonio.
- Developer arm has been operating for 13 years; focusing on multifamily since 2015.
- Developed, built, and managed over 9,000 units across 31 projects since 2012.
 - 2 properties are 4% LIHTC in partnership with Housing Authority of the City of Austin (HACA)
 - 9 properties (2,717 units) are workforce housing in partnership with HACA and Travis County Housing Finance Corp (TCHFC)



● **Summit at Crownridge**

Direct Area:

- The Shops at La Cantera
- Six Flags Fiesta Texas
- Retail and Restaurants
- Crownridge Canyon Park

Within 10 Mile Radius:

- Camp Bullis
- Eisenhower Park
- University of Texas at San Antonio
- Bonnie Ellison Elementary
- Monroe May Elementary

SUMMIT AT CROWNRIE
19302 Babcock Rd San Antonio, TX 78255

Development Information



City Council District 8

Northside ISD

Journeyman Group

Total Units: 299

- 10% ≤ 60% AMI
- 40% ≤ 80% AMI
- 50% Market Rate

Unit Mix

- Studio - 27 units
- 1 BR - 159 units
- 2 BR - 110 units
- 3 BR - 3 units

PFC deal

- Chapter 392

PROFORMA BREAKDOWN (approximate)

Land Costs \$6,000,000

Construction Costs \$40,671,127

Other soft costs, etc. \$16,273,876

Per Unit Cost \$210,518

Rentable per Square Foot cost \$251


Total Development Cost \$62,945,003


Questions?



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

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

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Michael Reyes
Acting President and CEO

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Timothy Alcott
Executive Vice President of Development
and General Counsel

REQUESTED ACTION:

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.

SUMMARY:

Opportunity Home is seeking authority to undertake the Overlook Apartments transaction, which includes the development, construction, and operation of a multifamily residential apartment community in partnership with LYND Acquisition Group, LLC, or affiliates thereof (the "Developer"). The requested authority includes entrance into debt financing and equity funding for the project. The project will consist of approximately 360 multifamily housing units with the following affordability: 36 units will be set aside for individuals and families earning up to 60% of AMI, 144 units will be set aside for individuals and families earning less than 80% of AMI, and 180 market-rate units. The Project is located near the intersection of Overlook Parkway and U.S. Highway 281, San Antonio, Texas. Opportunity Home San Antonio will acquire the land and then ground-lease to the Partnership. The Board is being asked to authorize all actions now understood to be necessary to acquire land and finance the project.

The attached Resolutions authorize the Las Varas Public Facility Corporation to enter the Overlook Apartments transaction.

LAS VARAS PUBLIC FACILITY CORPORATION

March 18, 2025

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25LVPFC-03-02

Slides

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

The undersigned officer of the Las Varas Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“LVPFC”), hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the “Board”) held a meeting on March 18, 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-03-02, 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

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

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

Signed this 18th day of March 2025.

Michael Reyes
Acting Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-03-02**

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

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio, a Texas municipal housing authority and governmental entity (the “Authority”), has approved and created the Las Varas Public Facility Corporation, a nonstock, nonprofit public facility corporation and instrumentality of the Authority (“LVPFC”); and

WHEREAS, LVPFC, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing for persons of low income in the City of San Antonio; and

WHEREAS, Dados En Juego at Overlook, Ltd., a Texas limited partnership (the “Partnership”), and its general partner, LVPFC Overlook GP, LLC, a Texas limited liability company (the “General Partner”), have been or will be formed to acquire certain real property located near the intersection of Overlook Parkway and U.S. Highway 281, San Antonio, Texas (the “Land”) on which the Partnership will develop, construct, and operate a multifamily residential apartment community consisting of approximately 360 units and associated amenities to be known as the Overlook Apartments (the “Housing Facility” and together with the Land, the “Project”) in partnership with LYND Acquisition Group, LLC, or affiliates thereof (the “Developer”); and

WHEREAS, at the request of the Partnership, LVPFC has agreed to serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, with an affiliate of the Developer acting as a special limited partner of the Partnership (the “SLP”) and serve as the general contractor for the Project; and

WHEREAS, the Authority shall acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and the parties intend that the Project and the Land will be eligible for a full exemption from property taxes pursuant to Section 392.005 of the Texas Local Government Code; and

WHEREAS, in order to raise equity for the Project, LVPFC, the General Partner, and the Partnership desire to enter into certain equity documents related to the admission of the Developer and/or one or more of its affiliates (collectively, the “Equity Investor”) as limited partners in the Partnership and the SLP as the special limited partner in the Partnership, including, without limitation, an amended and restated agreement of limited partnership, a property management agreement, closing certificates, and other related documents contemplated thereby (collectively, the “Equity Documents”); and

WHEREAS, the Partnership desires to borrow a loan in an aggregate principal amount not to exceed \$65,000,000 (the “Loan”) from Lument Real Estate Capital, LLC and/or an affiliate thereof or such other lender as approved by LVPFC (“Lender”), to be insured by the U.S. Department of Housing and Urban Development (“HUD”) under the Section 221(d)(4) program pursuant to a commitment for insurance of advances and in connection therewith the Partnership, the General Partner, and/or LVPFC, as applicable will enter into, execute and deliver a promissory note, a loan agreement, a deed of trust (which may include a fee joinder with respect to the Land), a Regulatory Agreement for Multifamily Projects, an assignment of leases and rents, financing statements, an environmental indemnity agreement, various assignments and pledges, a ground lessor estoppel, and any other documents evidencing, securing, governing or necessary or convenient in connection with the Loan (collectively, the “Loan Documents”); and

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

WHEREAS, the Board of Directors of LVPFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio, Texas, 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 LVPFC.

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

Section 1. The Project and the various forms of financing contemplated for the Project, including, but not limited to, the Construction Documents, the Loan Documents, the Equity Documents, and the Ground Lease, are hereby authorized and approved.

Section 2. The lease of the Land, the acquisition of a membership interest in the General Partner by LVPFC, the acquisition of a partnership interest in the Partnership by the General Partner, and the role of LVPFC as the general contractor for the Project are approved, and the President, any Vice President, the Acting Secretary/Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by LVPFC and/or the General Partner and/or the Partnership in order to effectuate such transactions.

Section 3. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Ground Lease, the Loan Documents, the Construction Documents, the Equity Documents, and all other documents relating to the development of the Project to which the Partnership and/or the General Partner and/or LVPFC is a party.

Section 4. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, or any of them acting alone, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of LVPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by LVPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, 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 LVPFC, 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 5. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 8. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of March 2025.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

Overlook Apartments

Overview

- Today we are seeking approval to authorize the Overlook transaction.
- Execution of all documentation necessary to carry out such transaction.
- Purchase by Opportunity Home San Antonio of the land for the transaction and the lease of such land for the transaction.
- Acquisition of a membership interest by the Las Varas Public Facility Corporation in LVPFC Overlook GP, LLC, the general partner of Dados En Juego at Overlook, Ltd.
- Financing for such transaction.

Overview of Developers

LYND

- Family owned and operated since 1980. Extensive experience in development, construction, and asset management.
- 140,000 units managed, \$4.7B worth of transactions since 2008
- PFC experience with several deals throughout Texas
- Partnered with Opportunity Home San Antonio in current projects such as Josephine, Augusta Flats, Culebra Crossing, and Potranco Commons.

Fulcrum Development

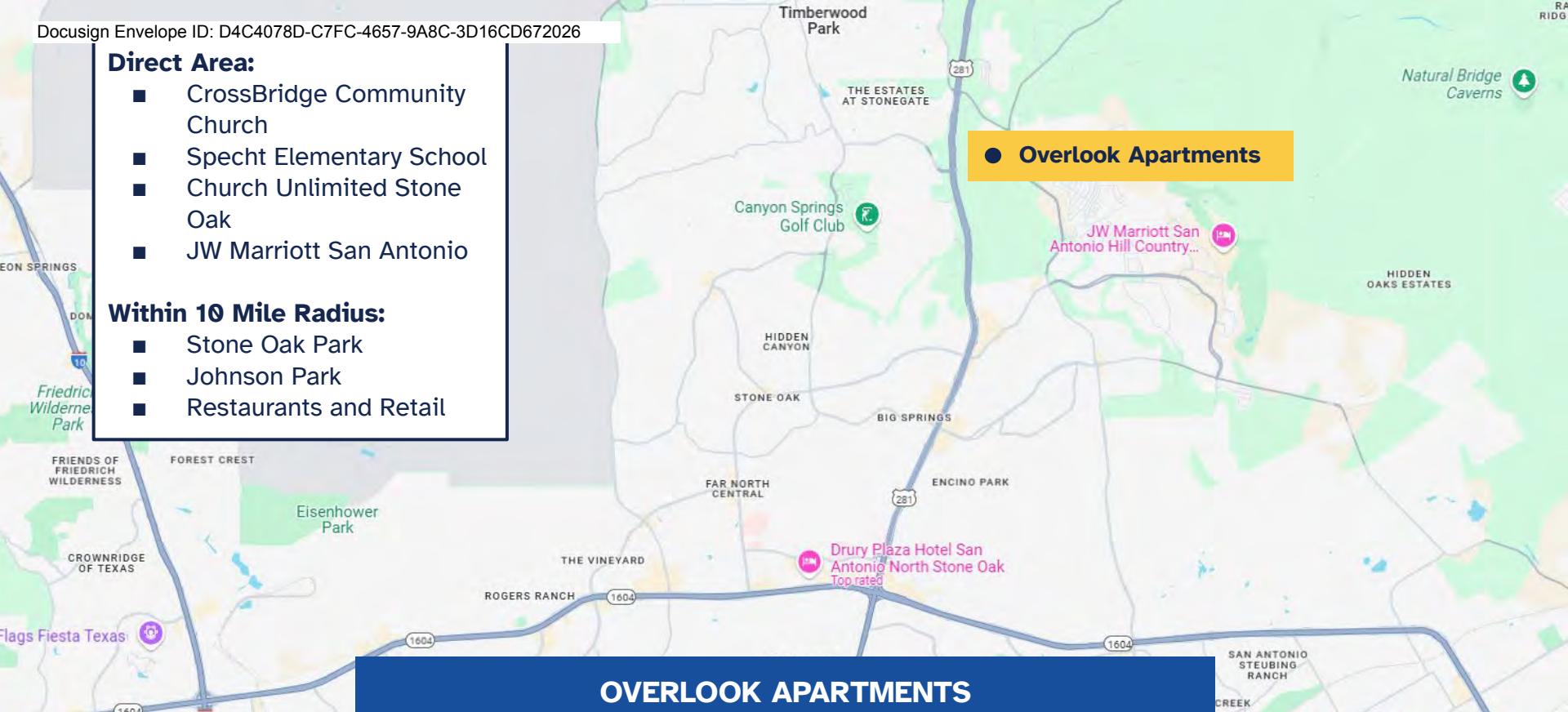
- Established 1989
- Fulcrum handles the development process from start to finish and operates projects to maximize long-term value.
 - 20+ Class A Multi-Family Projects
 - 10,000 Units
- Projects in Bexar County, Dallas County, Tarrant County

Direct Area:

- CrossBridge Community Church
- Specht Elementary School
- Church Unlimited Stone Oak
- JW Marriott San Antonio

Within 10 Mile Radius:

- Stone Oak Park
- Johnson Park
- Restaurants and Retail



OVERLOOK APARTMENTS
Overlook Parkway and U.S. Highway 281

Development Information



City Council District 9

North East ISD

LYND and Fulcrum Development

Total Units: 360

- 10% ≤ 60% AMI
- 40% ≤ 80% AMI
- 50% Market Rate

Unit Mix

- 1 BR - 260 units
- 2 BR - 100 units

PFC deal

- Chapter 392

PROFORMA BREAKDOWN (approximate)

Land Costs	\$4,100,000
Construction Costs	\$58,324,509
Other soft costs, etc.	\$16,700,855
<i>Per Unit Cost</i>	<i>\$219,793</i>
<i>Rentable per Square Foot cost</i>	<i>\$279.40</i>
Total Development Cost	\$79,125,364


Questions?


LAS VARAS PUBLIC FACILITY CORPORATION

March 18, 2025

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

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

DocuSigned by:

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Michael Reyes
Acting President and CEO

DocuSigned by:

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Timothy Alcott
Executive Vice President of Development
and General Counsel

REQUESTED ACTION:

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.

SUMMARY:

Opportunity Home is seeking authority to undertake the Canyon Golf Apartments transaction, which includes the development, construction, and operation of a multifamily residential apartment community in partnership with Fulcrum Development, LLC, or affiliates thereof (the "Developer"). The requested authority includes entrance into debt financing and equity funding for the project. The project will consist of approximately 264 multifamily housing units with the following affordability: 26 units will be set aside for individuals and families earning up to 60% of AMI, 106 units will be set aside for individuals and families earning less than 80% of AMI, and 132 market-rate units. The project is located near the intersection of NWC Stone Oak Parkway and Canyon Golf Road, San Antonio, Texas. Opportunity Home San Antonio will acquire the land and then ground-lease to the Partnership. The Board is being asked to authorize all actions now understood to be necessary to acquire land and finance the project.

The attached Resolutions authorize the Las Varas Public Facility Corporation to enter the Canyon Golf Apartments transaction.

LAS VARAS PUBLIC FACILITY CORPORATION

March 18, 2025

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25LVPFC-03-03

Slides

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

The undersigned officer of the Las Varas Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“LVPFC”), hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the “Board”) held a meeting on March 18, 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-03-03, 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

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

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

Signed this 18th day of March 2025.

Michael Reyes
Acting Secretary/Treasurer

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

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

WHEREAS, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio, a Texas municipal housing authority and governmental entity (the "Authority"), has approved and created the Las Varas Public Facility Corporation, a nonstock, nonprofit public facility corporation and instrumentality of the Authority ("LVPFC"); and

WHEREAS, LVPFC, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing for persons of low income in the City of San Antonio; and

WHEREAS, Dados En Juego at Canyon Golf, Ltd., a Texas limited partnership (the "Partnership"), and its general partner, LVPFC Canyon Golf GP, LLC, a Texas limited liability company (the "General Partner"), have been or will be formed to acquire certain real property located near the intersection of NWC Stone Oak Parkway and Canyon Golf Road, San Antonio, Texas (the "Land") on which the Partnership will develop, construct, and operate a multifamily residential apartment community consisting of approximately 264 units and associated amenities to be known as the Canyon Golf Apartments (the "Housing Facility" and together with the Land, the "Project") in partnership with Fulcrum Development, LLC, or affiliates thereof (the "Developer"); and

WHEREAS, at the request of the Partnership, LVPFC has agreed to serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, with an affiliate of the Developer acting as a special limited partner of the Partnership (the "SLP") and serve as the general contractor for the Project; and

WHEREAS, the Authority shall acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the "Ground Lease"), and the parties intend that the Project and the Land will be eligible for a full exemption from property taxes pursuant to Section 392.005 of the Texas Local Government Code; and

WHEREAS, in order to raise equity for the Project, LVPFC, the General Partner, and the Partnership desire to enter into certain equity documents related to the admission of the Developer and/or one or more of its affiliates (collectively, the "Equity Investor") as limited partners in the Partnership and the SLP as the special limited partner in the Partnership, including, without limitation, an amended and restated agreement of limited partnership, a property management agreement, closing certificates, and other related documents contemplated thereby (collectively, the "Equity Documents"); and

WHEREAS, the Partnership desires to borrow a loan in an aggregate principal amount not to exceed \$54,000,000 (the “Loan”) from Mason Joseph Company, Inc., and/or an affiliate thereof or such other lender as approved by LVPFC (“Lender”), to be insured by the U.S. Department of Housing and Urban Development (“HUD”) under the Section 221(d)(4) program pursuant to a commitment for insurance of advances and in connection therewith the Partnership, the General Partner, and/or LVPFC, as applicable will enter into, execute and deliver a promissory note, a loan agreement, a deed of trust (which may include a fee joinder with respect to the Land), a Regulatory Agreement for Multifamily Projects, an assignment of leases and rents, financing statements, an environmental indemnity agreement, various assignments and pledges, a ground lessor estoppel, and any other documents evidencing, securing, governing or necessary or convenient in connection with the Loan (collectively, the “Loan Documents”); and

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

WHEREAS, the Board of Directors of LVPFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio, Texas, 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 LVPFC.

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

Section 1. The Project and the various forms of financing contemplated for the Project, including but not limited to the Construction Documents, the Loan Documents, the Equity Documents, and the Ground Lease, are hereby authorized and approved.

Section 2. The lease of the Land, the acquisition of a membership interest in the General Partner by LVPFC, the acquisition of a partnership interest in the Partnership by the General Partner, and the role of LVPFC as the general contractor for the Project are approved, and the President, any Vice President, the Acting Secretary/Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by LVPFC and/or the General Partner and/or the Partnership in order to effectuate such transactions.

Section 3. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Ground Lease, the Loan Documents, the Construction Documents, the Equity Documents, and all other documents relating to the development of the Project to which the Partnership and/or the General Partner and/or LVPFC is a party.

Section 4. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, or any of them acting alone, and, if required by the form of the document, the Acting Secretary and any Assistant Secretary, or any of them, of LVPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by LVPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Acting Secretary/Treasurer, any Assistant Secretary, 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 LVPFC, 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 5. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 8. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of March 2025.

Gabriel Lopez
Chair, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

Canyon Golf Apartments

Overview of Developer

Fulcrum Development

- Founded in 1989 by Jacques and Steve Braha, is a San Antonio-based real estate company.
- Located at 10003 NW Military Hwy, Ste 2205, San Antonio, TX 78231
- Fulcrum handles the development process from start to finish and operates projects to maximize long-term value.
 - 20+ Class A Multi-Family Projects
 - 10,000 Units
- They specialize in mixed-use retail and office developments in central Texas.
 - Projects are located in Bexar County, Dallas County, Tarrant County
- Fulcrum Development uses solid fundamentals and aims for high occupancy and strong financial performance long-term, while focusing on attention to detail.



● Canyon Golf Apartments

Direct Area:

- Stone Oak Park
- San Antonio Fire Department
- Retail and Restaurants

Within 10 Mile Radius:

- Methodist Hospital Stone Oak
- North Central Baptist Hospital
- Las Lomas Elementary School
- Stone Oak Elementary
- Reagan High School

CANYON GOLF APARTMENTS
NWC Canyon Golf and Stone Oak Pkwy

Development Information



City Council District 9

North East ISD

Total Units: 264

- 10% ≤ 60% AMI
- 40% ≤ 80% AMI
- 50% Market Rate

Unit Mix

- 1 BR - 158 units
- 2 BR - 95 units
- 3 BR - 11 units

PFC deal

- Chapter 392

PROFORMA BREAKDOWN (approximate)

Land Costs	\$5,555,054
Construction Costs	\$43,219,935
Other soft costs, etc.	\$15,654,753
<i>Per Unit Cost</i>	<i>\$244,052</i>
<i>Rentable per Square Foot cost</i>	<i>\$263.57</i>
Total Development Cost	\$64,429,742

Questions?