



BOARD OF COMMISSIONERS

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

Michael Reyes

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

At least four Commissioners will be physically present at this location, and up to three other Commissioners 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 Commissioners or its Committee may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board or Committee reserves the right to enter into closed meeting at any time during the course of the meeting.

CITIZENS TO BE HEARD

2. **Citizens to be Heard** at approximately 1:00 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 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 translator will be available to citizens needing translation.

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

MINUTES

3. Minutes
 - Approval of the March 6, 2025, Regular Board meeting minutes
 - Approval of the March 18, 2025, Special Board meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 6726, authorizing the proposed 2025-2026 Moving To Work (MTW) Agency plan, including revisions to the MTW Plan, the Public Housing Admissions and Continued Occupancy Policy (ACOP), the Housing Choice Voucher Administrative Plan (Admin Plan), Capital Fund Program Plan, Five-Year Capital Improvement and Development Plan, and the Family Self-Sufficiency (FSS) Program Action Plan (Aiyana Longoria, Chief Strategy, Data, and Innovation Officer)

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ACTING PRESIDENT & CEO

Michael Reyes

5. Consideration and approval regarding Resolution 6728, authorizing the San Antonio Housing Facility Corporation to approve inducement resolutions for the proposed tax credit and tax-exempt bond financing of the Pearsall Place Apartments (Lorraine Robles, Chief Real Estate Development Officer)
6. Consideration and approval regarding Resolution 6733, authorizing the San Antonio Housing Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as Emberstone Apartments (Lorraine Robles, Chief Real Estate Development Officer)
7. Consideration and approval regarding Resolution 6732, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Riverbreeze Apartments), Series 2025 (the “Notes”); (ii) Las Varas Public Facility Corporation to approve a Resolution 25LVPFC-03-04 authorizing the Notes; (iii) San Antonio Housing Facility Corporation to approve a Resolution 25FAC-03-03 authorizing its participation in the Riverbreeze Apartments Transaction; and (iv) other matters in connection therewith (Lorraine Robles, Chief Real Estate Development Officer)
8. Consideration and approval regarding Resolution 6737, 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 Lakeside Lofts 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)
9. Consideration and approval regarding Resolution 6734, authorizing a subordinate loan in the approximate amount of \$710,000 for the Gardens at San Juan (San Juan III) Apartments Project, which may be funded by Moving To Work Funds; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
10. Consideration and approval regarding Resolution 6735, inducing the Rosemont at Highland Park Apartments Partnership with an affiliate of LXMI Capital, LLC, located at approximately 1303 Rigsby Avenue; the formation of limited liability company(ies) to serve as landowner, general partner and/or general contractor for such project; and authorizing the negotiation and execution of a term sheet; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
11. Consideration and approval regarding Resolution 6736, inducing the Costa Valencia Apartments Partnership with an affiliate of LXMI Capital, LLC, located at approximately 6303 Old Highway 90 W; the formation of limited liability company(ies) to serve as landowner, general partner, and/or general

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ACTING PRESIDENT & CEO

Michael Reyes

contractor for such project; and authorizing the negotiation and execution of a term sheet; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

12. Consideration and approval regarding Resolution 6738, authorizing the expenditure of additional funds for ongoing wifi connectivity services at various communities to GetWireless, Inc. dba Dojo for an amount not to exceed \$500,000; through October 31, 2026 (Jo Ana Alvarado, Chief Information Officer)

INDIVIDUAL ITEMS

13. Consideration and approval regarding Resolution 6739, authorizing the expenditure of funds, which may include Moving to Work funds, in the approximate amount of \$1,100,000 for the Midcrown Senior Pavilion Apartments Project; further authorizing San Antonio Housing Facility Corporation to approve Resolution 25FAC-04-01 authorizing an amendment 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)
14. Consideration and approval regarding Resolution 6743, authorizing Opportunity Home San Antonio to sign an interlocal agreement with Harris County as a subrecipient of the Solar For All grant received from the Environmental Protection Agency (Timothy E. Alcott, Executive Vice President for Development and General Counsel; Hector Martinez, Senior Director of Construction Services and Sustainability)

DISCUSSION ITEMS

15. President's Report
 - Spotlights
 - Event Recaps
 - Updates
 - Upcoming Events

CLOSED SESSION

16. Closed Session

Personnel/Consultation with Attorney

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

- Discussion and consultation with attorney regarding CEO search and related matters.

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ACTING PRESIDENT & CEO

Michael Reyes

Real Estate/Consultation with Attorney

Deliberate the management, purchase, exchange, lease or value of certain real properties and obtain legal advice regarding related legal issues pursuant to Texas Government Code Sec. 551.072 (real property) and Texas Government Code Sec. 551.071 (consultation with attorney).

- Consultation with attorney and discussion regarding pending funding proposal with the City of San Antonio.

17. Adjournment

Posted on: 3/27/2025 5:00 PM

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

"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 OPPORTUNITY HOME SAN ANTONIO REGULAR BOARD MEETING

Meeting Called to Order

I. Call to Order

Chair Lopez called the Regular Board Meeting of Opportunity Home San Antonio to order at 1:04 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:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Acting President and CEO; Aaron Sladek, Director of Finance and Accounting; Miranda Castro, Chief Asset Management Officer; and Timothy E. Alcott, Executive Vice President, Development and General Counsel.

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. One (1) citizen signed up to speak, one (1) citizen spoke, and no (0) citizens ceded their time.

Minutes

III. Minutes

Commissioner Ankamah Burford moved to approve the February 5, 2025, Regular Board meeting minutes, February 19, 2025, Finance Committee meeting minutes, and the February 19, 2025, Operations and Real Estate Committee meeting minutes. Commissioner Garcia-Diaz seconded the motion. The motion carried with four (4) in favor and none against by a voice vote.

Consent Items



IV. Resolution 6714

Consideration and approval regarding Resolution 6714, certifying that Opportunity Home's Investment Policy and investment strategies have been reviewed in accordance with the requirements set forth in Section 2256.005 (E) of the Texas Public Funds Investment Act (Aaron Sladek, Director of Finance and Accounting)

V. Resolution 618

Consideration and approval regarding Resolution 6718, authorizing the award of a contract for financial and compliance audit services for Opportunity Home and its affiliated entities to Garza/Gonzalez & Associates, LLC (ESBE, HABE, MBE, SBE) for a two-year cumulative amount not to exceed \$371,599, and for an annual cumulative amount not to exceed \$188,591 for year three, \$190,477 for year four, and \$192,382 for year five; for a period of two years with the option to renew up to three additional one-year terms (Aaron Sladek, Director of Finance and Accounting)

VI. Resolution 6719

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

VII. Resolution 6720

Consideration and approval regarding Resolution 6720, authorizing the sale of the Costa Valencia Project; inducing a public-private partnership with LXMI Capital, LLC to own such Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

Main Motion Regarding Items 4-7

Moved by Commissioner Garcia-Diaz. Seconded by Vice Chair Casillas. The motion was carried with four (4) in favor and none against by a voice vote.

Individual Items

VIII. Resolution 6715

Consideration and approval regarding Resolution 6715, authorizing the Converse Ranch II Apartments Project Refinancing, including the expenditure of Moving to Work funds in an amount not to exceed \$4,100,000; authorizing San Antonio Housing Facility Corporation to approve Resolution 25FAC-02-01 authorizing certain actions necessary to effect such refinancing; further authorizing the execution of all documentation necessary to carry out the transactions; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)



Main Motion Regarding Resolution 6715

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

IX. Resolution 6717

Consideration and approval regarding Resolution 6717, authorizing the Elan Gardens Apartments Project acquisition and refinancing, including authorizing the expenditure of Moving to Work funds in an amount of approximately \$4,000,000; authorizing San Antonio Housing Finance Corporation to approve resolution 25FIN-02-01 authorizing actions required to effect the refinancing; authorizing San Antonio Housing Facility Corporation to approve resolution 25FAC-02-02 authorizing the formation of a single member limited liability company to acquire all ownership interests of and take all actions to merge, convert, and/or dissolve Enclave Gardens, Ltd. and to provide for the borrowing of funds from Frost Bank for a loan in an amount not to exceed \$11,500,000, and all other actions necessary to effect the project refinancing; and authorizing Las Varas Public Facility Corporation to approve resolution 25LVPFC-02-01 authorizing the transfer of the general partner interest and all actions necessary to effect the project refinancing; the execution of all documentation necessary to carry out the transactions; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

Main Motion Regarding Resolution 6717

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

X. Resolution 6723

Consideration and approval regarding Resolution 6723, authorizing the San Antonio Housing Facility Corporation to approve resolution 25FAC-03-01, authorizing the sale of a vacant lot located at 731 Runnels Avenue, San Antonio, Texas 78208, and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

Main Motion Regarding Resolution 6723

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

XI. Resolution 6716

Consideration and approval regarding Resolution 6716, adopting the updated Affordable Housing Preservation and Expansion Policy ("Policy") to guide the selective redevelopment, acquisition, and new development activities of Opportunity Home San Antonio (Timothy E. Alcott, Executive Vice President, Development and General Counsel)



Main Motion Regarding Resolution 6716

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

Discussion Items

- XII.** Discussion regarding unpaid receivables in Affordable Housing Communities (Miranda Castro, Chief Asset Management Officer)
- XIII.** Discussion regarding Partnership Evaluation tool (Miranda Castro, Chief Asset Management Officer)

Main Motion Regarding Discussion Items 12-13

With no objections, the Board moved Discussion Items 12-13 to Closed Session for discussion.

XIV. President's Report

- Housing Outlook
- HUD update
- Grand Openings
- Upcoming Events

Action Regarding Recess

With no objections, the Board recessed the Regular Board meeting at 1:52 PM CDT and entered into the Las Varas Public Facility Corporation, San Antonio Housing Facility Corporation, and San Antonio Housing Finance Corporation meetings.

The Board returned from recess at 1:56 PM CDT.

Action Regarding Closed Session

Attorney Doug Poneck read the Board into Closed Session.

Chair Lopez recessed the Regular Board meeting and entered into Closed Session at 1:56 PM CDT.

Closed Session

XV. Closed Session

Personnel/Consultation with Attorney

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



A COMMUNITY OF POSSIBILITIES

- Discussion and consultation with attorney regarding CEO assessment and goals, CEO search, CEO job description, and related matters

Action Regarding Closed Session

The Board returned from Closed Session, and Chair Lopez called the meeting to order at 3:26 PM CST.

XVI. Adjournment

Main Motion Regarding Adjournment

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

The meeting adjourned at 3:26 PM CDT.

ATTEST:

Gabriel Lopez
Chair, Board of Commissioners

Date

Michael Reyes
Acting President and CEO

Date



MINUTES OF OPPORTUNITY HOME SAN ANTONIO SPECIAL BOARD MEETING

Meeting Called to Order

I. Call to Order

Chair Lopez called the Special Board Meeting of Opportunity Home San Antonio to order at 1:06 PM CDT on March 18, 2025. The meeting was held at Mirasol Homes at 4222 El Paso, San Antonio, TX 78237.

Board Members Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Acting President and CEO; Aiyana Longoria, Chief Strategy, Data, and Innovation Officer; Lorraine Robles, Chief Real Estate Development Officer; Miranda Castro, Chief Asset Management Officer; Muriel Rhoder, Executive Vice President and Chief Administrative Officer; Timothy E. Alcott, Executive Vice President of Development and General Counsel; and Jose Mascorro, Chief Operating Officer.

Gabriela Martinez, Interpreter, Universe Technical Translation, Inc.

Board Members 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. One (1) citizen signed up to speak, one (1) citizen spoke, and no (0) citizens ceded their time.

Public Hearing

- III. Public Hearing** regarding Resolution 6726, authorizing the proposed 2025-2026 Moving To Work (MTW) Agency plan, including revisions to the MTW Plan, the Public Housing Admissions and Continued Occupancy Policy (ACOP), the Housing Choice Voucher Administrative Plan (Admin Plan), Capital Fund Program Plan, Five-Year Capital Improvement and Development Plan, and the Family Self-Sufficiency (FSS) Program Action Plan (Aiyana Longoria, Chief Strategy, Data, and Innovation Officer)



No (0) citizens signed up to speak, no (0) citizens spoke, and no (0) citizens ceded their time.

1:10 PM CDT - Commissioner Janet Garcia entered the meeting.

Individual Items

IV. Resolution 6726

Consideration and appropriate action regarding Resolution 6726, authorizing the proposed 2025-2026 Moving To Work (MTW) Agency plan, including revisions to the MTW Plan, the Public Housing Admissions and Continued Occupancy Policy (ACOP), the Housing Choice Voucher Administrative Plan (Admin Plan), Capital Fund Program Plan, Five-Year Capital Improvement and Development Plan, and the Family Self-Sufficiency (FSS) Program Action Plan (Aiyana Longoria, Chief Strategy, Data, and Innovation Officer)

Main Motion Regarding Resolution 6726

Moved by Commissioner Contreras. Seconded by Commissioner Powell. The motion was carried with six (6) in favor and none against by a voice vote.

V. Resolution 6728

Consideration and appropriate action regarding Resolution 6728, authorizing the San Antonio Housing Facility Corporation to approve inducement resolutions for the proposed tax credit and tax-exempt bond financing of the Pearsall Place Apartments (Lorraine Robles, Chief Real Estate Development Officer)

VI. Resolution 6733

Consideration and appropriate action regarding Resolution 6733, authorizing the San Antonio Housing Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as Emberstone Apartments (Lorraine Robles, Chief Real Estate Development Officer)

Main Motion Regarding Resolutions 6728 and 6733

Moved by Vice Chair Casillas. Seconded by Commissioner Powell. The motion was carried with six (6) in favor and none against by a voice vote.

VII. Resolution 6732

Consideration and appropriate action regarding Resolution 6732, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Riverbreeze Apartments), Series 2025 (the "Notes"); (ii) Las Varas Public Facility Corporation to approve a Resolution 25LVPFC-03-04 authorizing the Notes; (iii) San Antonio Housing Facility Corporation to approve a Resolution 25FAC-03-03 authorizing its participation in the Riverbreeze Apartments Transaction; and (iv) other



matters in connection therewith (Lorraine Robles, Chief Real Estate Development Officer)

Main Motion Regarding Resolution 6732

Moved by Commissioner Powell. Seconded by Commissioner Contreras. The motion was carried with six (6) in favor and none against by a voice vote.

VIII. Resolution 6737

Consideration and appropriate action regarding Resolution 6737, 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 Lakeside Lofts 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)

Main Motion Regarding Resolution 6737

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

IX. Resolution 6734

Consideration and appropriate action regarding Resolution 6734, authorizing a subordinate loan in the approximate amount of \$710,000 for the Gardens at San Juan (San Juan III) Apartments Project, which may be funded by Moving To Work Funds; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

Main Motion Regarding Resolution 6734

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

X. Resolution 6735

Consideration and appropriate action regarding Resolution 6735, inducing the Rosemont at Highland Park Apartments Partnership with an affiliate of LXMI Capital, LLC, located at approximately 1303 Rigsby Avenue; the formation of limited liability company(ies) to serve as landowner, general partner and/or general contractor for such project; and authorizing the negotiation and execution of a term sheet; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

XI. Resolution 6736



Consideration and appropriate action regarding Resolution 6736, inducing the Costa Valencia Apartments Partnership with an affiliate of LXMI Capital, LLC, located at approximately 6303 Old Highway 90 W; the formation of limited liability company(ies) to serve as landowner, general partner, and/or general contractor for such project; and authorizing the negotiation and execution of a term sheet; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

Main Motion Regarding Resolutions 6735 and 6736

Moved by Vice Chair Casillas. Seconded by Commissioner Powell. The motion was carried with six (6) in favor and none against by a voice vote.

XII. Resolution 6738

Consideration and appropriate action regarding Resolution 6738, authorizing the expenditure of additional funds for ongoing wifi connectivity services at various communities to GetWireless, Inc. dba Dojo for an amount not to exceed \$500,000; through October 31, 2026 (Jo Ana Alvarado, Chief Information Officer)

Main Motion Regarding Resolution 6738

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

XIII. Resolution 6729

Consideration and approval regarding Resolution 6729, authorizing the Summit at Crownridge transaction, including authorizing the Las Varas Public Facility Corporation to approve Resolution 25LVPFC-03-01 authorizing its participation in the Summit at Crownridge transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

XIV. Resolution 6730

Consideration and approval regarding Resolution 6730, authorizing the Overlook Apartments transaction, including authorizing the Las Varas Public Facility Corporation to approve resolution 25LVPFC-03-02 authorizing its participation in the Overlook Apartments transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

XV. Resolution 6731

Consideration and approval regarding Resolution 6731, authorizing the Canyon Golf Apartments transaction, including authorizing the Las Varas Public Facility Corporation to approve resolution 25LVPFC-03-03 authorizing its participation in the Canyon Golf Apartments transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)



Main Motion Regarding Resolutions 6729, 6730, and 6731

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

Discussion Item

XVI. Update and discussion regarding strategy for current and future properties (Aiyana Longoria, Chief Strategy, Data, and Innovation Officer; Lorraine Robles, Chief Real Estate Development Officer; Jose Mascorro, Chief Operating Officer)

Action Regarding Recess

With no objections, the Board recessed the Special Board meeting at 3:52 PM CDT, and entered into the Las Varas Public Facility Corporation meeting.

The Board returned from recess at 3:53 PM CDT.

Action Regarding Closed Session

Attorney Doug Poneck read the Board into Closed Session.

Chair Lopez recessed the Regular Board meeting and entered into Closed Session at 3:53 PM CDT.

Closed Session

XVII. Closed Session

Personnel/Consultation with Attorney

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

- Discussion and consultation with attorney regarding CEO assessment and goals, CEO search, CEO job description and related matters.

Real Estate/Consultation with Attorney

Deliberate the management, purchase, exchange, lease or value of certain real properties and obtain legal advice regarding related legal issues pursuant to Texas Government Code Sec. 551.072 (real property) and Texas Government Code Sec. 551.071 (consultation with attorney).

- Discussion and consultation with attorney regarding partnership evaluation

Consultation with Attorney

Deliberate and obtain legal advice regarding legal issues pursuant to Texas Government Code Sec. 551.071 (consultation with attorney)



- Litigation Update

XVIII. Adjournment

Main Motion Regarding Adjournment

With no objections, the meeting adjourned at 5:08 PM CDT.

ATTEST:

Gabriel Lopez
Chair, Board of Commissioners

Date

Michael Reyes
Acting President and CEO

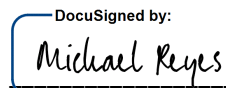
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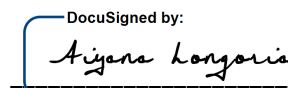
OPPORTUNITY HOME SAN ANTONIO

April 2, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6726, AUTHORIZING THE PROPOSED 2025-2026 MOVING TO WORK (MTW) AGENCY PLAN, INCLUDING REVISIONS TO THE MTW PLAN, THE PUBLIC HOUSING ADMISSIONS AND CONTINUED OCCUPANCY POLICY (ACOP), THE HOUSING CHOICE VOUCHER ADMINISTRATIVE PLAN (ADMIN PLAN), CAPITAL FUND PROGRAM PLAN, FIVE-YEAR CAPITAL IMPROVEMENT AND DEVELOPMENT PLAN, AND THE FAMILY SELF-SUFFICIENCY (FSS) PROGRAM ACTION PLAN

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Michael Reyes
Acting President and CEO

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Aiyana Longoria
Chief Strategy, Data and Innovation Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6726, authorizing the proposed 2025-2026 Moving To Work (MTW) Agency plan, including revisions to the MTW Plan, the Public Housing Admissions and Continued Occupancy Policy (ACOP), the Housing Choice Voucher Administrative Plan (Admin Plan), Capital Fund Program Plan, Five-Year Capital Improvement and Development Plan, and the Family Self-Sufficiency (FSS) Program Action Plan.

SUMMARY:

The U.S. Department of Housing and Urban Development (HUD) requires Public Housing Authorities (PHAs) to submit a five-year plan and an annual business plan annually, commonly referred to as the Agency Plan(s). Due to Opportunity Home's designation as a Moving-to-Work (MTW) agency, the MTW Plan serves as Opportunity Home's Agency Plan. The MTW Plan includes the Public Housing Admissions and Continued Occupancy Policy (ACOP), the Housing Choice Voucher Administrative Plan (Admin Plan), and the Capital Fund Program Plan. The MTW Plan also describes Opportunity Home's policies, programs, operations, strategies, and flexibility in meeting local housing needs and goals.

Opportunity Home is on track to complete the 2025-2026 Agency Plan in time for the April submission to HUD.

Proposed Changes to MTW Housing Stock, Leasing, and Waiting Lists

Proposed new activities

- 2025-1 Early Engagement
 - This revives the 2014 activity closed out in 2020 due to the continuation of emergency and modified operations.
 - An adult member (head or co-head) must attend an orientation to complete their qualification for housing assistance. The orientation provides sessions on housekeeping, safety, tenants' rights, financial literacy, and a resource fair.
 - This activity links adults to case management and support services to achieve self-sufficiency.

Proposed changes to existing activities

- 2 MTW Activities have been placed on hold to be closed out in the FY2024 MTW Report
 - FY2015-2 | Elderly Admissions Preference at Select Public Housing Sites
 - This activity will be closed due to the low number of elderly applicants on the waitlist. The activity has not yielded the target ratios at selected Public Housing properties, making achieving target occupancy rates difficult.
 - FY2021-2 | Limiting increases in rent
 - Since the organization is no longer implementing the rental cap, this waiver that allows the organization to limit rental increase requests to one per year will be consolidated with FY19-2 Alternate Recertification to streamline reporting and activity management.

Revisions to the Public Housing Admissions and Continued Occupancy Policy (ACOP) and the Housing Choice Voucher Administrative Plan (Admin Plan)

The proposed revisions to the Admissions and Continued Occupancy Policy (ACOP) and the Public Housing Lease and Administrative Plan are

- **Housing Choice Voucher (HCV) Administrative Plan**
 - **2.2.E Reasonable Accommodations Responses**
 - This section update may impact current program participants and applicants. The language has been revised to allow the 504 Coordinator to respond to participants within 30 calendar days after they submit a Reasonable Accommodation request instead of the previous 10 business days. This policy update puts residents first by allowing additional time to provide missing or incomplete documentation to fulfill reasonable accommodation requirements.
 - **16.4.C Informal Hearings for Expired Vouchers**
 - Changes to section 16.4.C may impact current participants. The updated language removes the requirement that Opportunity Home provides the option for an informal hearing for expired vouchers. Residents sent to terminations for expired vouchers will not have the option to request an informal hearing review, allowing staff to focus on informal hearings for required circumstances.
 - **16.4.C Informal Hearing Responses**
 - The change to section 16.4.C(6)(i)(v) may affect current program participants. The updated language allows the Informal Hearing Officer to provide a written decision to the family no later than 15 business days after the informal hearing. This is an extension of 5 business days beyond the previous policy, which required a decision within 10 business days. The 15 business-day policy would align with other public housing agencies and is the recommended standard by housing organizations.
 - **9.1.H Exception Overlay**
 - Section 9.1.H has been updated to remove the exception overlay provision of MTW activity FY2019-1 - Local Implementation of SAFMR; updates to the payment standards have made this activity no longer necessary.
 - **5.1.C Family Obligations**
 - The update to section 5.1.C may impact current program participants. The language below has been updated to include that “Guests” of a household must not engage in violent or drug-related criminal activity that threatens

- the health, safety, or right to peaceful enjoyment of other residents.
- **19.2.D College and University Homeless Assistance Programs**
 - The update to section 19.2.D of the College and University Homeless Assistance Program policy may affect current program participants. The language has been updated to note that in cases of extended assistance, the assistance must end 6 months after the participant's graduation.
- **4.2.F Removal from the Waitlist**
 - The update to Section 4.2.F may affect applicants and current program participants. The updated language would allow Opportunity Home to remove participants currently receiving assistance from the waiting list. Removing participants who already have a voucher from the waitlist would allow Opportunity Home to prioritize applicants waiting for assistance.
- **4.3.C Local Residency Preference**
 - This change may affect potential applicants. Section 4.3.C now includes language to establish a local residency preference for the San Antonio area and removes the Local Non-Traditional (LNT) Referral Program preference. The local residency preference would allow Opportunity Home to prioritize the housing needs of local San Antonio residents.
- **11.1.C Reexaminations for Moves**
 - The update to Section 11.1.C may affect current program participants. The new language notes that Opportunity Home may use a previous reexamination or documentation to process a family move.
- **16.7.D Moving to Work SEMAP Exemption**
 - Section 16.7.D has been updated to clarify that Opportunity Home, as a Moving to Work (MTW) agency, has elected not to be scored by the U.S. Department of Housing and Urban Developments (HUD) Section Eight Management Assessment Program (SEMAP) rating system. Instead, Opportunity Home may use a variation of the HUD indicators to measure performance.
- **19.6 Mainstream Voucher Program**
 - The new section 19.6 may impact applicants and current program participants. The section includes the regulations and policies for the administration of the Mainstream Voucher Program, including required regulatory changes detailed in Notice PIH 2024-30, which outlines changes regarding voucher terms and extensions.
- **4.3.E Early Engagement Program**
 - The new section 4.3.E may impact program applicants. The new section includes the policy for the Early Engagement Program, which will require applicants selected from the waitlist to attend an Opportunity Home-sponsored briefing before or after determining eligibility for participation.
- **Public Housing, Admissions, and Continued Occupancy Policy (ACOP)**
 - **2.2.E Reasonable Accommodations Responses**
 - This section update may impact current residents and applicants. The language has been revised to allow the 504 Coordinator to respond to residents within 30 calendar days after they submit a Reasonable Accommodation request instead of the previous 10 business days. This policy update puts residents first by allowing additional time to provide

missing or incomplete documentation to fulfill reasonable accommodation requirements.

- **14.3.H Informal Hearing Responses**
 - The change to section 14.3.H(b) may affect current residents. The updated language allows the Informal Hearing Officer to provide a written decision to the family no later than 15 business days after the informal hearing. This is an extension of 5 business days beyond the previous policy, which required a decision within 10 business days. The 15 business-day policy would align with other public housing agencies and is the recommended standard by housing organizations.
- **4.3.B Local Residency Preference**
 - This change may affect applicants. Section 4.3.B(2)(g) now includes language to establish a local residency preference for the San Antonio area. The local residency preference would allow Opportunity Home to prioritize the housing needs of local San Antonio residents.
- **5.1.B Determining Bedroom Size**
 - This change may affect applicants and residents. Section 5.1.B(2)(a) will be updated to clarify that Opportunity Home may allow a living room to be used as a sleeping (bedroom) space, but no more than two persons may occupy the space. This update aligns with the current policy for the Assisted Housing Programs.
- **5.2.B Number of Unit Offers**
 - This change may affect applicants. Section 5.2.B(1) will be updated to allow Opportunity Home to extend up to two unit offers to applicants instead of only one.
- **4.3.E Early Engagement Program (EEP)**
 - This change may affect applicants. Section 4.3.E will be added to include new policy language for the Early Engagement Program, which will require applicants selected from the waitlist to attend an Opportunity Home-sponsored briefing before or after determining eligibility for participation. The EEP program briefings will focus on introducing incoming households to topics such as tenants' rights, housekeeping, and financial literacy.
- **4.2.F Removal from the Waitlist**
 - This change may affect applicants. Section 4.2.F(3)(e) has been updated to state that applicants who fail to attend a required EEP briefing may be removed from the waitlist.
- **Proposed Revisions to the Public Housing Lease**
 - **Lease Part II - Drug-Related Criminal Activity**
 - This change affects residents. Lease Part II section (IX)(k)(2) will include new language clarifying that drug paraphernalia may be considered when assessing circumstances of drug-related criminal activity.
 - **Lease Part II - Accidental Discharge of a Firearm**
 - This change affects residents. The new language will be added to the Lease Part II section (XIV), stating that residents may be terminated for accidental discharge of a firearm at Opportunity Home's Public Housing Communities.
 - **Lease Part II - Upholding Evictions after a Transfer**

- This change affects residents. The new language will be added to the Lease Part II section (VII)(e) to clarify that if a Notice to Vacate is issued to a resident, it will be upheld at any property they transfer to while the case is pending.
- **Lease Part II - Garage/Yard Sales**
 - This change affects residents. The new language will be added to the Lease Part II section (IX)(cc) to allow residents to hold garage/yard sales if they request approval from their community manager and have applicable permits required by local law.

Revisions to the Family Self-Sufficiency (FSS) Program Action Plan

- Opportunity Home is not proposing any changes.

Asset Management Plans

Preservation

- **Public Housing:** Over the next five years, the Organization plans to invest approximately \$62 million in capital repairs to extend the useful life of 23 properties and approximately 2,486 housing units.

Expansion

- The organization has 7 tax re-syndications recently completed or planned
 - Recently completed - Alhambra and San Juan Square I
 - Nearing completion - Artisan at Mission Creek and Elan Gardens
- Planned - Hemisview, Artisan at Creekside, and Sutton Oaks I (includes The Park at Sutton Oaks.)

Development

- The organization has over 1,235 units in the new construction pipeline across 7 developments.

MTW TIMELINE

- February: Draft MTW Plan posted for public comment
- March: Public Hearing scheduled during Special Board Meeting
- April: Consideration and appropriate action by the Board of Commissioners and submission to HUD
- May-June: Address HUD questions
- July: Initiate implementation of the MTW Plan

CONTRACT OVERSIGHT:

Aiyana Longoria - Chief Strategy, Data and Innovation Officer

Nicholas Tennessee - Policy and Planning Coordinator

STRATEGIC OUTCOMES:

Supports all strategic outcomes.

ATTACHMENTS:

Resolution 6726

MTW Plan

Slides

**Opportunity Home San Antonio
Resolution 6726**

RESOLUTION 6726, AUTHORIZING THE PROPOSED 2025-2026 MOVING TO WORK (MTW) AGENCY PLAN, INCLUDING REVISIONS TO THE MTW PLAN, THE PUBLIC HOUSING ADMISSIONS AND CONTINUED OCCUPANCY POLICY (ACOP), THE HOUSING CHOICE VOUCHER ADMINISTRATIVE PLAN (ADMIN PLAN), CAPITAL FUND PROGRAM PLAN, FIVE-YEAR CAPITAL IMPROVEMENT AND DEVELOPMENT PLAN, AND THE FAMILY SELF-SUFFICIENCY (FSS) PROGRAM ACTION PLAN

WHEREAS, the Board of Commissioners of Opportunity Home San Antonio, a public instrumentality created pursuant to the laws of the State of Texas must approve the 2025-2026 Moving to Work (MTW) Agency Plan for fiscal year 2025-2026, including the revised MTW Plan, Public Housing Admissions and Continued Occupancy Policy (ACOP), the Housing Choice Voucher Administrative Plan (Admin Plan), the Capital Fund Program Plan, five-year Capital Improvement and Development Plan, and the Family Self-Sufficiency (FSS) Program Action Plan; and

WHEREAS, the Board of Commissioners of Opportunity Home San Antonio also desires to authorize the submission of the 2025-2026 MTW Agency Plan to the U.S. Department of Housing and Urban Development (“HUD”); and

WHEREAS, the Board further desires to authorize the Chairman and the Acting President and CEO to execute and submit to HUD such certifications and other documents that they deem necessary or advisable in connection with the submission of the MTW Agency Plan.

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

- 1) Approves Resolution 6726, authorizing the proposed 2025-2026 Moving to Work (MTW) Agency Plan, including revisions to the MTW Plan, the Public Housing Admissions and Continued Occupancy Policy (ACOP), the Housing Choice Voucher Administrative Plan (Admin Plan), Capital Fund Program Plan, five-year Capital Improvement and Development Plan, and the Family Self-Sufficiency (FSS) Program Action Plan; and
- 2) Authorizes the Acting President and CEO, or designee, to execute and submit all necessary documents and extensions for submitting the 2025-2026 MTW Plan to HUD.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

Acting President and CEO

Proposed FY 2025-2026 Move to Work (MTW) Plan



Move to Work Designation

Overview

Allows Opportunity Home to *improve the lives of our residents by providing quality affordable housing and building sustainable, thriving communities* in ways that are different than other PHAs

MTW Toolbox

- 1 Regulatory Waivers
- 2 Funding Fungibility

Funding Fungibility

MTW SOURCES OF FUNDS

Dept of Housing and Urban Development

PH Operating Subsidy

HCV Block Grant funding

PH CFP (including DDTF)
Grants

PH Rental and Other Income
(rents + other charges)

Fungibility
via Budget
Process

MTW USES OF FUNDS

PH Operating Expenses

HCV Operating Expenses

PH Capital Improvements

MTW Flexible Uses

Statutory Objectives



Cost Efficiency/ Effectiveness

Reduce cost and achieve greater cost effectiveness in Federal expenditures.



Housing Choice

Increase housing choices for low income families.



Self-Sufficiency

Give incentives to families with children where the head of household is working, seeking work, or is preparing for work by participating in job training, educational programs, or programs that assist people to obtain employment and become economically self-sufficient.

MTW Timeline

OCT. NOV. DEC. JAN. FEB. MARCH APRIL MAY JUNE JULY

Planning

- Solicit resident feedback through strategic plan surveys
- Align MTW plan around priorities set by strategic plan, values, and evaluation results
- Coordinate with internal departments on
 - program policy updates
 - capital plans
 - housing expansion plans

Public Comment

- Feb 27: Draft MTW Plan posted for 30-day public comment period
- March 18: Public Hearing scheduled during Special Board Meeting
- April: Consideration and appropriate action by Board of Commissioners and submission to HUD

HUD Approval & Implementation

- May - June: Address HUD questions
- July 1: Implement

Public Comment Period

MTW Public Comment

- Feb. 27 – March 28, 2025
- Email comments to: mtw@homesa.org
- Mail comments to:
ATTN: Strategy, Data, and Innovation
818 S. Flores St.
San Antonio, TX 78204
- Submit comments online:
homesa.org/public-notice

Outreach Plan

- **4 Resident Consultations**
 - a. 1 at HB Gonzalez
 - b. 1 at Mirasol
 - c. 1 at Villa Tranchese (RC only)
 - d. 1 at Central Office
 - i. Hybrid - in person and virtual
 - e. Interpretation services
- **1 Staff Consultation**
- **Video Recording Online**
- **Marketing**
 - a. Staff Weekly
 - b. Resident Newsletter
 - c. Social Media

Proposed New Activities

FY 25-26 Proposed

The organization is proposing
1 new activity for HUD
approval this plan year.

FY2025-1

Early Engagement

- This activity was initially approved as part of the FY2013-2014 MTW Plan and implemented in that fiscal year, but subsequently closed due to Covid-19
- The activity establishes a requirement that applicants complete a defined set of courses upon admission to PH or HCV. The classes are designed to introduce incoming households to critical topics such as tenants' rights, housekeeping, safety and security, financial literacy, and access to a resource fair with community service providers tying back to our objective of resident self-sufficiency.
- Note: This activity will not apply to incoming elderly/disabled residents

Changes to Activities

Closing Out

The organization will sunset two activities this Fiscal Year

FY2015-2

Elderly Admissions Preference at
Select Public Housing Sites

FY2021-2*

Limiting increases in rents

*** captured under FY2019-2: Alternate
Recertification Process**

Development Plan

New Construction

Our organization has more than **1,235 units** in the expansion pipeline.

Breakdown

Josephine
260

Snowden Road
135

Palo Alto
336

Potranco
360

Vista at Silver Oaks
76

Vista at Reed
56

Westside Reinvestment Initiative (WRI)
20 affordable single-family homes

Asset Management Plan

Expansion

Tax-Credit Re-Syndications: **7**
currently planned/completed

- Alhambra*
- San Juan Square I*
- Artisan at Mission Creek**
- Elan Gardens**
- Hemisview
- Artisan at Creekside
- Sutton Oaks I
- The Park at Sutton Oaks***

*Completed

**Near completion

***Combined re-syndication with Sutton Oaks (5-10 yr plan)

Preservation

Public Housing: Over next 5 years,
plan to invest over **\$62 million** in
capital repairs to extend the useful
life at **23 properties** and
approximately **2,486 units**.

Proposed FSS Action Plan Changes

Family Self-Sufficiency
Program

No changes proposed

FY25-26 ACOP and Admin Plan

Public Housing and Assisted Housing Programs

Overview

Public Comment Period

- February 27 – March 28, 2025
- Email comments to: mtw@homesa.org
- Mail comments to:
ATTN: Strategy, Data and Innovation
818 S. Flores St. | San Antonio, TX 78204
- Submit comments online:
homesa.org/public-notice



Overview

The proposed policy revisions are aimed at accomplishing the following objectives:

- Accurately reflect federal regulations, state regulations, and local law
- Improve problematic policies
- Eliminate redundancies and contradictions
- Reduce unnecessary resource expenditures
- Accommodate the needs of residents across Opportunity Home's multiple Public Housing communities
- Accommodate the needs of Housing Choice Voucher participants

HUD Regulations

Code of Federal Regulations

- General program regulations

HUD Public and Indian Housing (PIH) Notices

- Regulatory clarification, guidance and recommendations
- New/updated regulations



Opportunity Home Policy

Admissions and Continued Occupancy Policy and Administrative Plan

- The manner in which Opportunity Home will administer the HCV and Public Housing programs
- Must comply with HUD regulations

HUD-defined program rules that Opportunity Home must follow

Generally, two types:

MANDATORY

- “The PHA must...”
- “The PHA must not...”
- “The PHA may not...”

DISCRETIONARY

- “The PHA may...”

Vague, must be defined

Opportunity Home defined program rules that we must follow

- Must comply with HUD regulations
- Must be clearly defined
- Must be unambiguous

Overview

ACOP & Admin Plan Example

3.1.D HEAD OF HOUSEHOLD [24 CFR 5.504(b)]

Reference to Code of Federal Regulations

HUD
Regulation

(1) *Head of household* means the adult member of the family who is considered the head for purposes of determining income eligibility and rent.

Opportunity
Home Policy

(2) Minors who are emancipated under state law may be recognized as the head of household.

Overview

Policy revisions are indicated by **red text**.

- ~~Strikethrough~~ = omitted text
- Underline = added text

The Admin Plan, ACOP, and Lease Revision Summaries are available at homesa.org/public-notice

FY 25-26 Administrative Plan

Assisted Housing Programs

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

Informal Hearings for Expired Vouchers

Changes to section 16.4.C may impact participants.

The updated language removes the requirement that Opportunity Home provides the option for an informal hearing for expired vouchers. Residents sent to terminations for expired vouchers will not have the option to request an informal hearing review, allowing staff to focus on informal hearings for required circumstances.

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

Exception Overlay MTW Activity

Section 9.1.H has been updated to remove the exception overlay provision of MTW activity FY2019-1 - Local Implementation of SAFMR; updates to the payment standards have made this provision no longer necessary.

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

Family Obligations

The update to section 5.1.C may impact program participants.

The language has been updated to include that “Guests” of a household must not engage in violent or drug-related criminal activity that threatens the health, safety, or right to peaceful enjoyment of other residents.

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

College and University Homeless Assistance Program

The update to section 19.2.D of the College and University Homeless Assistance Program policy may affect program participants.

The language has been updated to note that in cases where extended assistance is granted to the participant, the assistance must end 6 months after the participant's graduation.

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

Removal from the Waitlist

The update to Section 4.2.F may affect applicants and program participants.

The updated language would allow Opportunity Home to remove participants currently receiving assistance from the waiting list. Removing participants from the waitlist who already have a voucher would allow Opportunity Home to prioritize applicants waiting for assistance.

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

Reexaminations for Moves

The update to Section 11.1.C may affect program participants.

The new language notes that Opportunity Home may use a previous reexamination or documentation to process a family move.

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

Moving to Work SEMAP Exemption

Section 16.7.D has been updated to clarify that Opportunity Home, as a Moving to Work (MTW) agency, has elected not to be scored by the U.S. Department of Housing and Urban Developments (HUD) Section Eight Management Assessment Program (SEMAP) rating system. Instead, Opportunity Home may use a variation of the HUD indicators to measure performance.

FY25-26 Administrative Plan Revisions

Proposed Admin Plan Revisions

Mainstream Voucher Program

The new section 19.6 may impact applicants and current program participants.

The section includes the regulations and policies for the administration of the Mainstream Voucher Program, including required regulatory changes detailed in Notice PIH 2024-30, which outlines changes regarding voucher terms and extensions.

Proposed ACOP and Admin Plan Revisions

FY25-26 Admissions and Continued Occupancy Revisions and Administrative Plan

Proposed ACOP and Admin Plan Revisions

Reasonable Accommodations Responses

This update may impact current residents, participants, and applicants.

The language will be revised to allow Opportunity Home to respond to residents/participants within 30 calendar days after they submit a Reasonable Accommodation request instead of the previous 10 business days.

This policy update allows for additional time to provide missing or incomplete documentation to fulfill reasonable accommodation requirements.

FY25-26 Admissions and Continued Occupancy Revisions and Administrative Plan

Proposed ACOP and Admin Plan Revisions

Informal Hearing Responses

This update may impact current residents.

The language will be updated to allow the Informal Hearing Officer to provide a written decision to the family no later than 15 business days after the informal hearing takes place. **This is an extension of 5 business days beyond the previous policy, which required a decision within 10 business days.**

The 15 business-day policy aligns with other public housing agencies and is the recommended standard by housing organizations.

FY25-26 Admissions and Continued Occupancy Revisions and Administrative Plan

Proposed ACOP and Admin Plan Revisions

Local Residency Preference

This change may affect applicants.

The ACOP and Admin Plan will be updated to include language that establishes a local residency preference for the San Antonio area. The local residency preference would allow Opportunity Home to prioritize the housing needs of local San Antonio residents.

FY25-26 Admissions and Continued Occupancy Revisions and Administrative Plan

Proposed ACOP and Admin Plan Revisions

Early Engagement Program (EEP)

This change may affect applicants.

Section 4.3.E will be added to include new policy language for the Early Engagement Program, which will require applicants selected from the waitlist to attend an Opportunity Home-sponsored briefing before or after determining eligibility for participation.

The EEP program briefings will focus on introducing incoming households to topics such as tenants' rights, housekeeping, and financial literacy.

Proposed ACOP Revisions

FY25-26 Admissions and Continued Occupancy Revisions

Proposed ACOP Revisions

Determining Bedroom Size

This change may affect applicants and residents.

Section 5.1.B(2)(a) will be updated to clarify that Opportunity Home may allow a living room to be used as a sleeping (bedroom) space, but no more than two persons may occupy the space.

This update aligns with the current policy for the Assisted Housing Programs.

FY25-26 Admissions and Continued Occupancy Revisions

Proposed ACOP Revisions

Number of Unit Offers for Applicants

This change may affect applicants.

Section 5.2.B(1) will be updated to allow Opportunity Home to extend up to **two unit offers** to applicants instead of only one.

FY25-26 Admissions and Continued Occupancy Revisions

Proposed ACOP Revisions

Removal from the Waitlist - Early Engagement Program

This change may affect applicants.

Section 4.2.F(3)(e) has been updated to state that applicants who fail to attend a required EEP briefing may be removed from the waitlist.

Proposed Revisions to the Public Housing Lease

FY25-26 Admissions and Continued Occupancy Revisions

Proposed Lease Revisions

Drug-Related Criminal Activity

This change affects residents.

Lease Part II section (IX)(k)(2) will include new language clarifying that drug paraphernalia may be considered when assessing circumstances of drug-related criminal activity.

FY25-26 Admissions and Continued Occupancy Revisions

Proposed Lease Revisions

Accidental Discharge of a Firearm

This change affects residents.

New language will be added to Lease Part II section (XIV), to state that residents may be terminated for accidental discharge of a firearm at Opportunity Home's Public Housing Communities.

FY25-26 Admissions and Continued Occupancy Revisions

Proposed Lease Revisions

Upholding Evictions after a Transfer

This change affects residents.

New language will be added to Lease Part II section (VII)(e), to clarify that if a Notice to Vacate is issued to a resident, it will be upheld at any property they transfer to while the case is pending.

FY25-26 Admissions and Continued Occupancy Revisions

Proposed Lease Revisions

Garage/Yard Sales

This change affects residents.

New language will be added to Lease Part II section (IX)(cc), to allow residents to hold garage/yard sales if they request approval from their community manager and have applicable permits required by local law.

Next Steps

PUBLIC COMMENT PERIOD

- Feb. 27 – March 28, 2025
- Email comments to: mtw@homesa.org
- Mail comments to:
ATTN: Strategy, Data and Innovation
818 S. Flores St.
San Antonio, TX 78204
- Submit comments online:
homesa.org/public-notice

FEBRUARY

- Feb. 27: Comment period begins

MARCH

- Capture public comment
- March 18: Public hearing
- March 28: Comment period ends

APRIL

- April 2: Board approval of MTW Plan
- April 15: Submit MTW Plan to HUD

MAY - JUNE

- Work with MTW-HUD Office to address any issues/questions

JULY 1

- Implementation of MTW Plan


Questions?


OPPORTUNITY HOME SAN ANTONIO

April 2, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6728, AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE INDUCEMENT RESOLUTIONS FOR THE PROPOSED TAX CREDIT AND TAX-EXEMPT BOND FINANCING OF THE PEARSALL PLACE APARTMENTS

DocuSigned by:

33A0F7EE0AA1478...
Michael Reyes
Acting President and CEO

DocuSigned by:

7BED7A258333420...
Lorraine Robles
Chief Real Estate Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6728, authorizing the San Antonio Housing Facility Corporation to approve inducement resolutions for the proposed tax credit and tax-exempt bond financing of the Pearsall Place Apartments.

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 6728
Resolution 25FAC-03-02
Slides

**Opportunity Home San Antonio
Resolution 6728**

RESOLUTION 6728, AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE INDUCEMENT RESOLUTIONS FOR THE PROPOSED TAX CREDIT AND TAX-EXEMPT BOND FINANCING OF THE PEARSALL PLACE APARTMENTS

WHEREAS, one of the strategic goals of the Housing Authority of San Antonio, a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), is to expand the supply of affordable housing; and

WHEREAS, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

WHEREAS, staff has proposed the Pearsall Place Apartments, a proposed 252-unit multifamily housing project (the “Project”) to be potentially financed in 2025; and

WHEREAS, it is necessary to make applications for tax credits for the Project; and

WHEREAS, it is proposed that the San Antonio Housing Facility Corporation (“SAHFC”) create a limited liability company to serve as the general partner of the partnership that will own the Project; and

WHEREAS, SAHFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

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

- 1) Approves Resolutions 6728 and 25FAC-03-02, inducing the Project, authorizing the applications necessary, and negotiating the terms of the financing.
- 2) Authorizes the Acting President and CEO, or designee, to execute all necessary documents associated therewith.

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.

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.

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.

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

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

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

Acting President and CEO

**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.



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.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

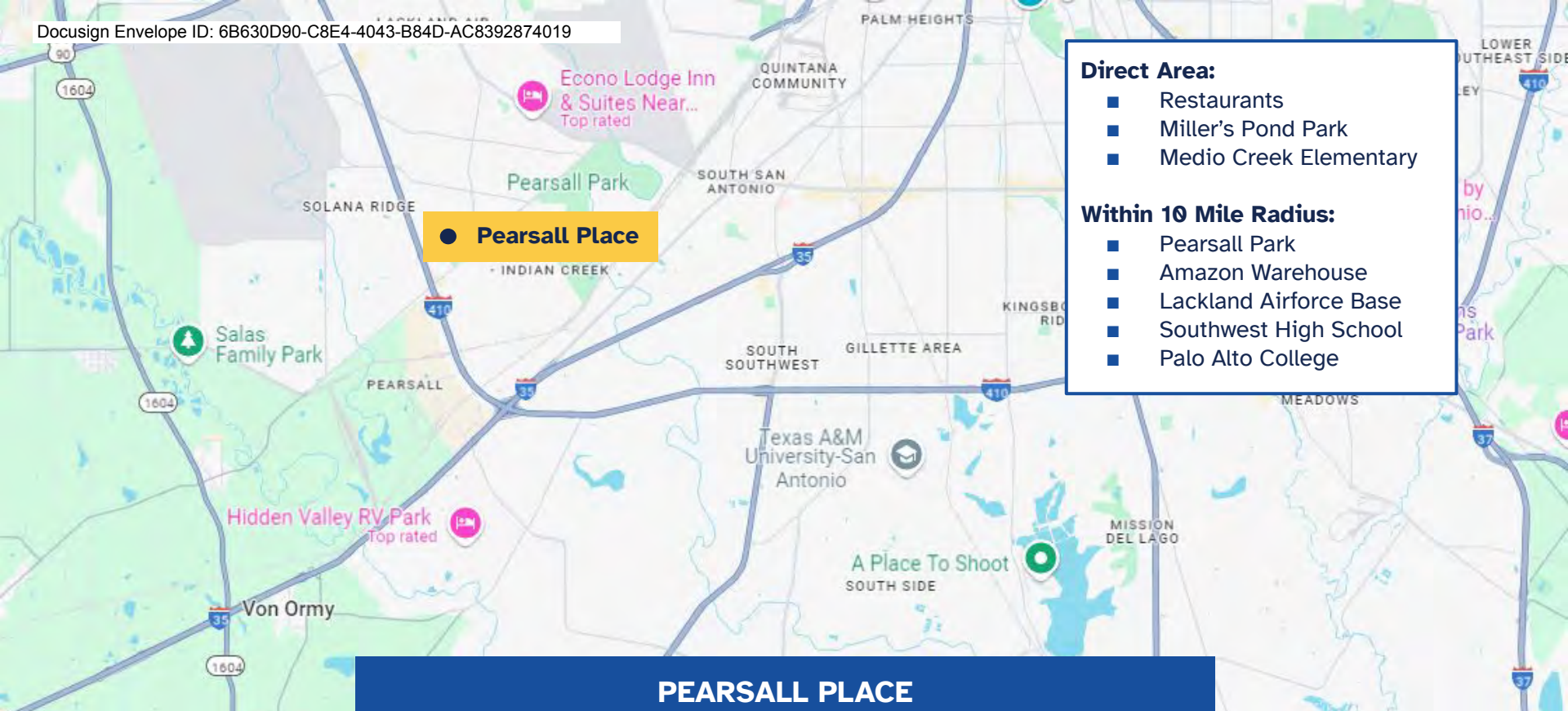
Michael Reyes

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

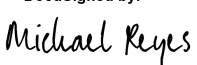
Questions?

OPPORTUNITY HOME SAN ANTONIO

April 2, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6733, AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS EMBERSTONE APARTMENTS

DocuSigned by:

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Michael Reyes
Acting President and CEO

DocuSigned by:

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Lorraine Robles
Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6733, authorizing the San Antonio Housing Facility Corporation to approve the inducement resolution for the proposed 4% Low-Income Housing Tax Credit project to be known as Emberstone Apartments.

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 6733

Resolution 25FAC-03-04

Slides

**Opportunity Home San Antonio
Resolution 6733**

RESOLUTION 6733, AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS EMBERSTONE APARTMENTS

WHEREAS, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), is to expand the supply of affordable housing; and

WHEREAS, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

WHEREAS, staff has proposed the Emberstone Apartments, a proposed 228-unit multifamily housing project (the “Project”) to be potentially financed in 2025; and

WHEREAS, it is necessary to make applications for tax credits for each of the Projects; and

WHEREAS, it is proposed that the San Antonio Housing Facility Corporation (“SAHFC”) create a limited liability company to serve as the general partner of the partnership that will own the Project; and

WHEREAS, SAHFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

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

Section 1. Approve Resolution 6733 inducing the proposed Project and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.

Section 2. Authorize the Acting President and CEO, or any other officer or commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

Section 3. 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 4. 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 5. 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 6. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 7. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

Acting President and CEO

**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.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

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.

EMBERSTONE APARTMENTS
North of 14970 Watson Rd

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

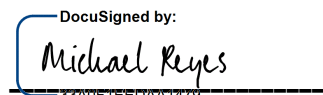
PROFORMA BREAKDOWN (approximate)

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>
Total Development Cost	\$58,007,611

Questions?

OPPORTUNITY HOME SAN ANTONIO**April 2, 2025****BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6732, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (RIVERBREEZE APARTMENTS), SERIES 2025 (THE “NOTES”); (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE A RESOLUTION 25LVPFC-03-04 AUTHORIZING THE NOTES; (III) SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE A RESOLUTION 25FAC-03-03 AUTHORIZING ITS PARTICIPATION IN THE RIVERBREEZE APARTMENTS TRANSACTION; AND (IV) OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
 Acting President and CEO

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Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6732, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Riverbreeze Apartments), Series 2025 (the “Notes”); (ii) Las Varas Public Facility Corporation to approve a resolution 25LVPFC-03-04 authorizing the Notes; (iii) San Antonio Housing Facility Corporation to approve a resolution 25FAC-03-03 authorizing its participation in the Riverbreeze Apartments transaction; and (iv) 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 6732

Resolution 25FAC-03-03

Resolution 25LVPFC-03-04

Slides

**Opportunity Home San Antonio
Resolution 6732**

RESOLUTION 6732, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (RIVERBREEZE APARTMENTS), SERIES 2025 (THE “NOTES”); (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE A RESOLUTION 25LVPFC-03-04 AUTHORIZING THE NOTES; (III) SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE A RESOLUTION 25FAC-03-03 AUTHORIZING ITS PARTICIPATION IN THE RIVERBREEZE APARTMENTS TRANSACTION; AND (IV) OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas, d/b/a Opportunity Home San Antonio (the “Authority”), has created the Las Varas Public Facility Corporation (the “Issuer”) and the San Antonio Housing Facility Corporation (“SAHFC”) to finance affordable housing on its behalf; and

WHEREAS, 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 the aggregate 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, to be located at approximately the southwest corner of Palo Alto Road and Loop 410 within the City (the “Project”) by 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, a national banking association, as trustee (the “Trustee”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Trustee, and the Borrower; and

WHEREAS, the loan will be evidenced by a Promissory Note issued under the Loan Agreement (the “Promissory Note”) and an assignment of the Promissory Note from the Issuer in favor of the Trustee; and

WHEREAS, the Issuer will be presented with an Official Statement (the “Official Statement”) and a Note Purchase Agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which KeyBanc Capital Markets Inc. (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, pursuant to 303.071 of the Act, the Board of Commissioners of the Authority (the “Board”) must approve and authorize the issuance of the tax-exempt bonds by the Issuer; 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 desires to approve and authorize the development of the Project and the participation by SAHFC or an affiliate thereof as a partner in the Project; and

WHEREAS, the Issuer conducted a public hearing on April 2, 2025, with respect to the Project; and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above so that the Borrower may construct the Project; and

WHEREAS, 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 Commissioners of Opportunity Home San Antonio hereby:

Section 1. Authorizes and approves the proposed development and the terms of the Notes, the Indenture, the Loan Agreement, the Promissory Note, the Regulatory Agreement, the Assignment, the Official Statement, and the Purchase Agreement.

Section 2. Authorizes and directs the Acting President and CEO, or any other Officer, Executive Vice President, or Commissioner of the Authority, to execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described that are necessary or desirable in connection with the issuance of the Notes and the financing of the Project or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 3. Determines and confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes set forth in Section 303.002 of 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 4. Resolves that 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 5. Resolves that 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, the Authority, or any other political subdivision or governmental unit.

Section 6. Approves Resolution 25LVPFC-03-04 of the Issuer and authorizes the Notes to be issued in connection with the Project.

Section 7. Approves Resolution 25FAC-03-03 of SAHFC authorizing the transactions for the Project and the participation of SAHFC or an affiliate thereof in the Project.

Section 8. 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 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. 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. 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.

Gabriel Lopez

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

Acting President and CEO

**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.



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/Service", 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.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

**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.

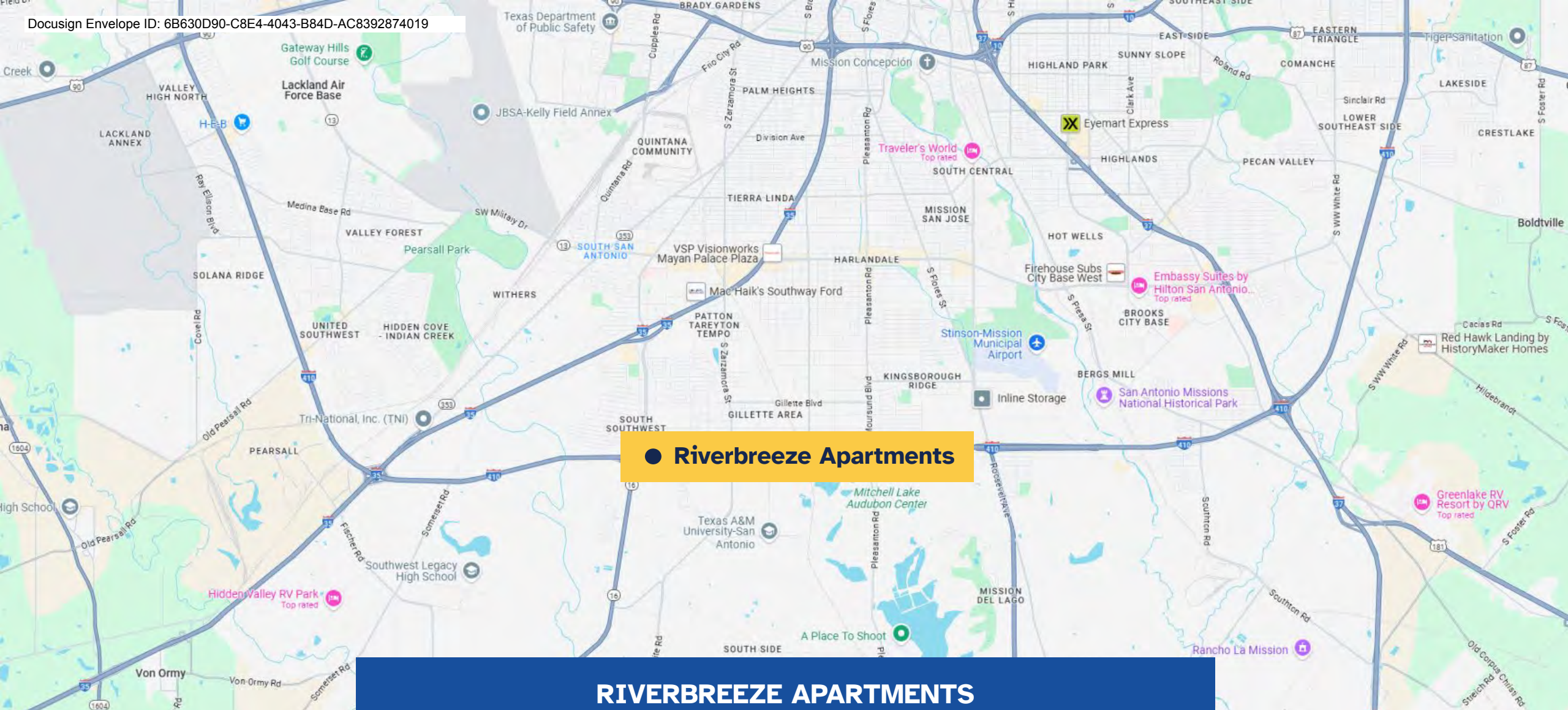
Overview of Developer

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?




OPPORTUNITY HOME SAN ANTONIO

April 2, 2025

BOARD OF COMMISSIONERS
Regular Board Meeting

RESOLUTION 6737, 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 LAKESIDE LOFTS 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

DocuSigned by:

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Michael Reyes
 Acting President and CEO

DocuSigned by:

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Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6737, 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 Lakeside Lofts 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:

Today, we are seeking preliminary nonbinding approval to proceed with negotiating the participation of the San Antonio Housing Facility Corporation ("SAHFC") in the Lakeside Lofts project (the "Project") as the sole member of the general partner, the landowner/lessor, and the general contractor of the Project. This includes the authority to file applications with TDHCA relating to the proposed Project, which is a 4% tax credit project. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This is time-sensitive and can be competitive. We have submitted an application for a volume cap, which we may be awarded this year, and we will need to act quickly. Accordingly, we are asking you to authorize these actions but ***we are not asking you to specifically approve or be bound to this project. These are non-binding Resolutions.*** This will enable us to move forward, put the financing together, and negotiate the specific terms of the deal, which we will bring back to you for final approval.

The Project has been proposed by the NRP Group, LLC, and will be located near 5606 U.S. Highway 87 East, San Antonio, Bexar County, Texas 78222.

The Project is projected to contain 336 units, all of which will be reserved for tenants earning 70% or less of the median income, with the average income of all tenants being less than 60% AMI.

The total project cost is estimated to be \$90,100,000. Las Varas Public Facility Corporation will be the proposed issuer of the bonds.

The attached Resolution authorizes the inducement for the above project and certain actions described above.

STRATEGIC OUTCOMES:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 6737

Resolution 25FAC-03-06

Slides

**Opportunity Home San Antonio
Resolution 6737**

RESOLUTION 6737, 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 LAKESIDE LOFTS 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, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), is to expand the supply of affordable housing; and

WHEREAS, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

WHEREAS, it is necessary to submit applications for tax credits for the Lakeside Lofts project (the "Project"); and

WHEREAS, it is proposed that San Antonio Housing Facility Corporation ("SAHFC") will serve as the sole member of the general partner, landlord, and general contractor for the Project; and

WHEREAS, SAHFC and the developer will define their mutual relationship in a Memorandum of Understanding ("MOU"); and

WHEREAS, SAHFC will pass a nonbinding resolution to induce the Project authorizing the applications needed to finance the Project and to negotiate the terms of the MOU and such financing and equity investment, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the "Board") for final consideration.

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

- 1) Approves Resolutions 6737 and 25FAC-03-06, inducing the proposed Project and authorizing the applications necessary, and the negotiation of the terms of the financing, including, without limitation, the negotiation and execution of the MOU.
- 2) Authorizes the Acting President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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.

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.

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.

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

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

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

Acting President and CEO

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-03-06**

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-03-06, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, LANDOWNER, AND GENERAL CONTRACTOR FOR THE LAKESIDE LOFTS 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 SAHFC.

SIGNED and SEALED this 2nd day of April 2025.



Michael Reyes

Acting Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-03-06**

RESOLUTION 25FAC-03-06, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, LANDOWNER, AND GENERAL CONTRACTOR FOR THE LAKESIDE LOFTS 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, Lakeside Lofts LP, a Texas limited partnership (the “Partnership”), and SAHFC Lakeside Lofts GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have or will be formed to acquire and construct an approximately 336-unit multifamily housing facility (the “Housing Facility”) to be located at approximately 5606 U.S. Highway 87 East (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 (“Opportunity Home San Antonio”), 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) will 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 Las Varas Public Facility Corporation issue its Multifamily Housing Revenue Bonds (Lakeside Lofts) Series 2025 (the “Bonds”) to finance the Project (the “Bond Financing”); and

WHEREAS, the NRP Group, LLC, or its affiliate (the “Developer”), on behalf of the Partnership, has applied or will simultaneously herewith 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 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 SAHFC to authorize the Project; and

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

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING FACILITY CORPORATION THAT:

1. Subject to the terms hereof, the SAHFC agrees that it will:
 - (a) cooperate with the Partnership with respect to the Project, and, if arrangements therefore 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 the use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC 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.
2. The President, Vice President, Acting Secretary/Treasurer, Assistant Secretary/Treasurer, and each officer of SAHFC 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 and 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.

3. Each officer of SAHFC, and, if required by the form of the document, the 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. Each Officer of SAHFC, or any of them, is 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.
4. It is understood by SAHFC and the Partnership and 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 (a) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (b) indemnify and hold harmless SAHFC and Opportunity Home San Antonio 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 Opportunity Home San Antonio).
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.**
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.

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.
8. The Officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.
9. 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 and the Board hereby declares that this Resolution would have been enacted without such invalid provision.
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.
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.
12. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
13. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

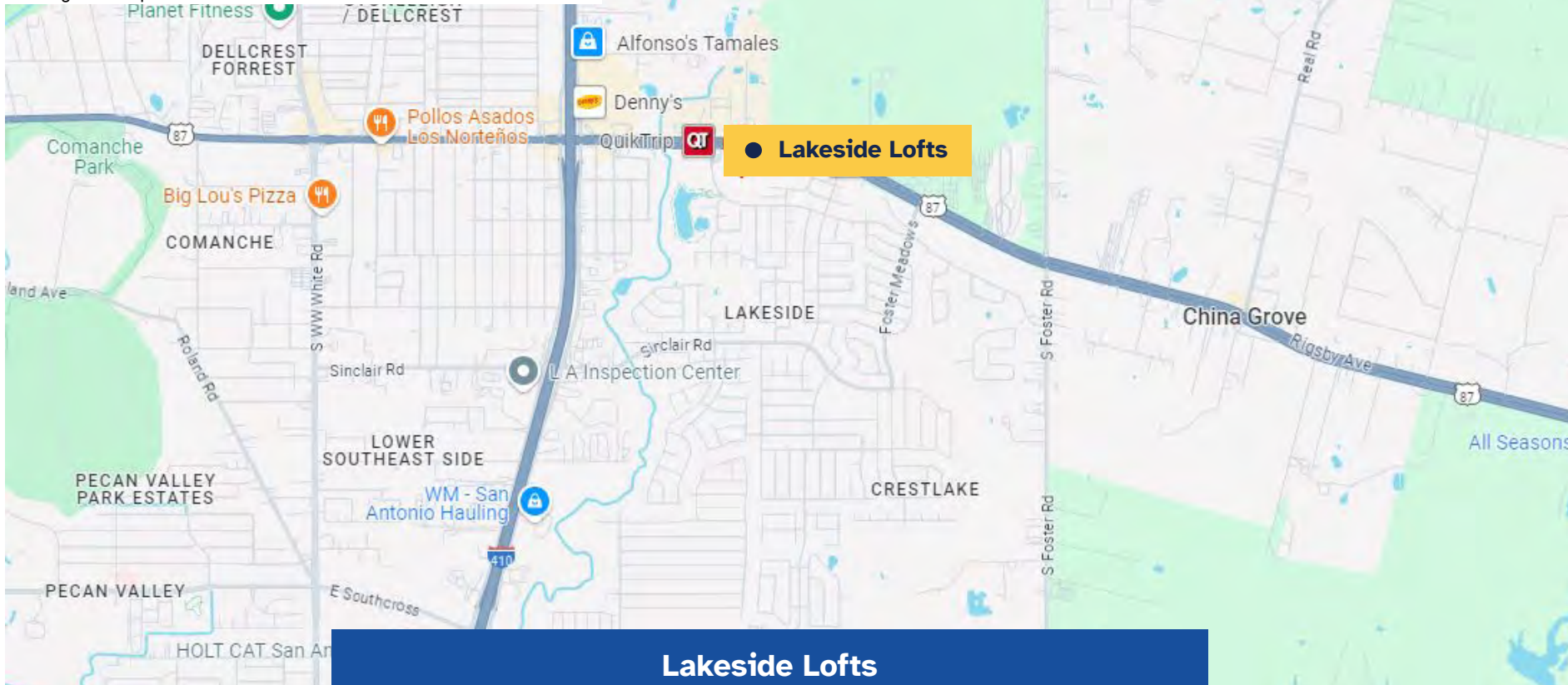
Michael Reyes

Acting Secretary/Treasurer

Lakeside Lofts

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.
 - This was approved by the Board for bond inducement in Oct. 2024.
- The MOU will be between The NRP Group and San Antonio Housing Facility Corporation and will specify mutually agreed upon deal terms.
- Opportunity Home has worked with The NRP Group on 9 other multifamily apartment complexes.
- This project has previously received Board approval for bond inducement.
- This resolution is non-binding and we will seek Board approval for final consideration in the future.



Lakeside Lofts
5606 U.S. Highway 87 East

Development Information



City Council District 2

East Central ISD

Total Units: Approx. 336

- 34 ≤ 30% AMI
- 207 ≤ 60% AMI
- 95 ≤ 70% AMI

Unit Mix

- 1 BR - 12 units
- 2 BR - 144 units
- 3 BR - 132 units
- 4 BR - 48 units


4% Tax Credits/Bonds

PROFORMA BREAKDOWN (approximate)

Land Costs	\$5,500,000
Construction Costs	\$47,384,842
Other soft costs, etc.	\$37,959,891
<i>Per Unit Cost</i>	<i>\$270,371</i>
<i>Rentable per Square Foot cost</i>	<i>\$163</i>
Total Development Cost	\$90,844,733

Questions?

OPPORTUNITY HOME SAN ANTONIO**April 2, 2025****BOARD OF COMMISSIONERS
Regular Board Meeting****RESOLUTION 6734, AUTHORIZING A SUBORDINATE LOAN IN THE APPROXIMATE AMOUNT OF \$710,000 FOR THE GARDENS AT SAN JUAN (SAN JUAN III) APARTMENTS PROJECT, WHICH MAY BE FUNDED BY MOVING TO WORK FUNDS; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:

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Michael Reyes
 Acting President and CEO

DocuSigned by:

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Miranda Castro
 Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6734, authorizing a subordinate loan in the approximate amount of \$710,000 for the Gardens at San Juan (San Juan III) Apartments Project, which may be funded by Moving to Work Funds; 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. Zarzamora 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 6734
 Resolution 25FAC-03-05
 Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 6734**

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

1. In accordance with the Bylaws of Opportunity Home San Antonio, the Board of Commissioners of the Opportunity Home San Antonio (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 6734, AUTHORIZING A SUBORDINATE LOAN IN THE
APPROXIMATE AMOUNT OF \$710,000 FOR THE GARDENS AT SAN JUAN
(SAN JUAN III) APARTMENTS PROJECT, WHICH MAY BE FUNDED BY
MOVING TO WORK FUNDS; 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 Opportunity Home San Antonio.

SIGNED and SEALED this 2nd day of April 2025.



Michael Reyes
Acting President and CEO

**Opportunity Home San Antonio
Resolution 6734**

RESOLUTION 6734, AUTHORIZING A SUBORDINATE LOAN IN THE APPROXIMATE AMOUNT OF \$710,000 FOR THE GARDENS AT SAN JUAN (SAN JUAN III) APARTMENTS PROJECT, WHICH MAY BE FUNDED BY MOVING TO WORK FUNDS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), is a participant in the Moving to Work demonstration program (“MTW”) administered by the U.S. Department of Housing and Urban Development; and

WHEREAS, among other obligations, Opportunity Home San Antonio is obligated to assist substantially the same low-income individuals and families under MTW as would have been served absent its participation in MTW (the “Obligations”); and

WHEREAS, in connection with the Obligations, Opportunity Home San Antonio must contribute financially toward the creation or preservation of affordable housing units to assist eligible low-income families; and

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 Partnership has incurred operating deficits, and funds are needed to cover such deficits and facilitate the continued operation of the Project as a low-income housing development; and

WHEREAS, the First Amended and Restated Agreement of Limited Partnership of the Partnership provides that the General Partner may make advances of funds to cover operating deficits, and such advances shall constitute operating deficit loans and are repayable as set forth therein; and

WHEREAS, Opportunity Home San Antonio intends to provide a subordinate loan of funds in the approximate amount of \$710,000 to the Partnership as an operating deficit loan to the Project in order to preserve affordable housing units, which may be funded by MTW funds in furtherance of the Obligations (the “Loan”); and

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

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

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

- 1) Authorizes and approves the Loan.
- 2) Authorizes and directs the Acting President and CEO, and each Officer of Opportunity Home San Antonio (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 or otherwise to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 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
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
Acting President and CEO

**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

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



GARDENS AT SAN JUAN SQUARE

2003 S. Zaramora St, San Antonio 78207


Questions?

OPPORTUNITY HOME SAN ANTONIO

April 2, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6735, INDUCING THE ROSEMONT AT HIGHLAND PARK APARTMENTS PARTNERSHIP WITH AN AFFILIATE OF LXMI CAPITAL, LLC, LOCATED AT APPROXIMATELY 1303 RIGSBY AVENUE; THE FORMATION OF LIMITED LIABILITY COMPANY(IES) TO SERVE AS LANDOWNER, GENERAL PARTNER, AND/OR GENERAL CONTRACTOR FOR SUCH PROJECT; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
Acting President and CEO

DocuSigned by:

63265C3345164AB...
Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6735, inducing the Rosemont at Highland Park Apartments Partnership with an affiliate of LXMI Capital, LLC, located at approximately 1303 Rigsby Avenue; the formation of limited liability company(ies) to serve as landowner, general partner, and/or general contractor for such project; and authorizing the negotiation and execution of a term sheet; and other matters in connection therewith.

SUMMARY:

On March 6, 2025, the Board of Commissioners approved Resolution 6719, authorizing the sale of the Rosemont at Highland Park Apartments (the “Project”) and potential public-private partnership between the San Antonio Housing Facility Corporation and the purchaser of the Project, LXMI Capital, LLC.

Staff has evaluated the future economic viability of the Project and has determined that a partnership with Opportunity Home San Antonio is a more appropriate path forward.

LXMI Capital or an affiliate thereof will (i) be the developer-operator for the Project, (ii) will provide all financing and financial guarantees for the Project, and (iii) will hire a third party acceptable to Opportunity Home San Antonio to market, lease, and manage the Project. Opportunity Home San Antonio will not have any financial obligations with respect to the Project except to obtain the property tax exemption.

After the sale, LXMI Capital will convey the Project back to Opportunity Home San Antonio, or a wholly owned subsidiary, by making a payment of upfront rent in the amount of the purchase price of the Project to Opportunity Home San Antonio or its affiliate will, simultaneously with the closing of its acquisition of the real estate, enter into a 75-year lease to the financing partnership for which an Opportunity Home San Antonio affiliate will serve as the general partner and LXMI Capital affiliate will be a limited partner. The affordability restrictions will remain in

OPPORTUNITY HOME SAN ANTONIO**April 2, 2025**

place for at least 40 years, after which the developer can terminate the transaction, pay taxes, and pay an exit fee equal to the net present value of the reversionary interest. If the lease is not terminated early, at the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to Opportunity Home San Antonio, which will own 100% of the Project at that point.

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

STRATEGIC OUTCOME/S:

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

ATTACHMENTS:

Resolution 6735
Slides

**Opportunity Home San Antonio
Resolution 6735**

RESOLUTION 6735, INDUCING THE ROSEMONT AT HIGHLAND PARK APARTMENTS PARTNERSHIP WITH AN AFFILIATE OF LXMI CAPITAL, LLC, LOCATED AT APPROXIMATELY 1303 RIGSBY AVENUE; THE FORMATION OF LIMITED LIABILITY COMPANY(IES) TO SERVE AS LANDOWNER, GENERAL PARTNER, AND/OR GENERAL CONTRACTOR FOR SUCH PROJECT; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio,") is to expand the supply of affordable housing; and

WHEREAS, Opportunity Home San Antonio is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of San Antonio, Texas; and

WHEREAS, LXMI Capital, LLC or its affiliate (the "User"), has requested that Opportunity Home San Antonio finance the acquisition, rehabilitation, and equipping of an existing approximately 252-unit multifamily housing facility located at approximately 1303 Rigsby Avenue and known as the Rosemont at Highland Park Apartments (the "Project"); and

WHEREAS, this Resolution shall constitute Opportunity Home San Antonio's preliminary, non-binding commitment, subject to the terms hereof, to proceed; and

WHEREAS, Opportunity Home San Antonio and the User or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the "Term Sheet"); and

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

WHEREAS, the Board of Commissioners of Opportunity Home San Antonio (the "Board") has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above so that the User may construct the Project; now, therefore.

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

- 1) Subject to the terms hereof, Opportunity Home San Antonio agrees that it will
- 2) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and Opportunity Home San Antonio 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 User or Opportunity Home San Antonio 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 Opportunity Home San Antonio and the User; and

- 3) 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.
- 4) Neither the State of Texas (the "State"), the City of San Antonio, the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project, and that neither the faith and credit nor the taxing power of the State, the City, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.
- 5) It is understood by Opportunity Home San Antonio, and the User has represented to Opportunity Home San Antonio, that in consideration of Opportunity Home San Antonio's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless Opportunity Home San Antonio and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of Opportunity Home San Antonio).
- 6) This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and Opportunity Home San Antonio reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event, Opportunity Home San Antonio shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser shall have any claim against Opportunity Home San Antonio whatsoever as a result of any decision by Opportunity Home San Antonio not to enter into the proposed transaction.
- 7) The Board authorizes the negotiation and execution by the Acting President and CEO, or

designee, to execute all necessary documents associated therewith,

- 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.
- 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.
- 10) 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.
- 11) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 12) This Resolution shall be in force and effect from and after its passage.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

Chair, Board of Commissioners

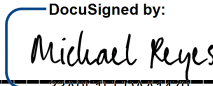
Attested and approved as to form:

Michael Reyes

Acting President and CEO

OPPORTUNITY HOME SAN ANTONIO**April 2, 2025****BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6736, INDUCING THE COSTA VALENCIA APARTMENTS PARTNERSHIP WITH AN AFFILIATE OF LXMI CAPITAL, LLC, LOCATED AT APPROXIMATELY 6303 OLD HIGHWAY 90 W; THE FORMATION OF A LIMITED LIABILITY COMPANY(IES) TO SERVE AS LANDOWNER, GENERAL PARTNER, AND/OR GENERAL CONTRACTOR FOR SUCH PROJECT; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
 Acting President and CEO

DocuSigned by:

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Miranda Castro
 Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6736, inducing the Costa Valencia Apartments Partnership with an affiliate of LXMI Capital, LLC, located at approximately 6303 Old Highway 90 W; the formation of a limited liability company(ies) to serve as landowner, general partner, and/or general contractor for such project; and authorizing the negotiation and execution of a term sheet; and other matters in connection therewith.

SUMMARY:

On March 6, 2025, the Board of Commissioners approved Resolution 6720, authorizing the sale of the Costa Valencia Apartments (the "Project") and potential public-private partnership between the San Antonio Housing Facility Corporation and the purchaser of the Project, LXMI Capital, LLC.

Staff has evaluated the future economic viability of the Project and has determined that a partnership with Opportunity Home San Antonio is a more appropriate path forward.

LXMI Capital or an affiliate thereof will (i) be the developer-operator for the Project, (ii) will provide all financing and financial guarantees for the Project, and (iii) will hire a third party acceptable to Opportunity Home San Antonio to market, lease, and manage the Project. Opportunity Home San Antonio will not have any financial obligations with respect to the Project except to obtain the property tax exemption.

After the sale, LXMI Capital will convey the Project back to Opportunity Home San Antonio, or a wholly owned subsidiary, by making a payment of upfront rent in the amount of the purchase price of the Project to Opportunity Home San Antonio or its affiliate will, simultaneously with the closing of its acquisition of the real estate, enter into a 75-year lease to the financing partnership for which an Opportunity Home San Antonio affiliate will serve as the general partner and LXMI Capital affiliate will be a limited partner. The affordability restrictions will remain in place for at least 40 years, after which the developer can terminate the transaction, pay taxes,

and pay an exit fee equal to the net present value of the reversionary interest. If the lease is not terminated early, at the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to Opportunity Home San Antonio, which will own 100% of the Project at that point.

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

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 6736

Slides

**Opportunity Home San Antonio
Resolution 6736**

RESOLUTION 6736, INDUCING THE COSTA VALENCIA APARTMENTS PARTNERSHIP WITH AN AFFILIATE OF LXMI CAPITAL, LLC, LOCATED AT APPROXIMATELY 6303 OLD HIGHWAY 90 W; THE FORMATION OF A LIMITED LIABILITY COMPANY(IES) TO SERVE AS LANDOWNER, GENERAL PARTNER, AND/OR GENERAL CONTRACTOR FOR SUCH PROJECT; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), is to expand the supply of affordable housing; and

WHEREAS, Opportunity Home San Antonio is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of San Antonio, Texas; and

WHEREAS, LXMI Capital, LLC or its affiliate (the "User"), has requested that Opportunity Home San Antonio finance the acquisition, rehabilitation, and equipping of an existing approximately 230-unit multifamily housing facility located at approximately 6303 Old Highway 90 W and known as the Costa Valencia Apartments (the "Project"); and

WHEREAS, this Resolution shall constitute Opportunity Home San Antonio's preliminary, non-binding commitment, subject to the terms hereof, to proceed; and

WHEREAS, Opportunity Home San Antonio and the User or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the "Term Sheet"); and

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

WHEREAS, the Board of Commissioners of Opportunity Home San Antonio (the "Board") has determined that it is in the public interest and to the benefit of the citizens and residents of the County for the various entities to enter into the transactions described above so that the User may construct the Project.

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

- 1) Subject to the terms hereof, Opportunity Home San Antonio agrees that it will
- 2) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and Opportunity Home San Antonio 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 User or Opportunity Home San Antonio 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 Opportunity Home San Antonio and the User; and

- 3) 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.
- 4) Neither the State of Texas (the "State"), the City of San Antonio, the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project, and that neither the faith and credit nor the taxing power of the State, the City, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.
- 5) It is understood by Opportunity Home San Antonio, and the User has represented to Opportunity Home San Antonio, that in consideration of Opportunity Home San Antonio's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless Opportunity Home San Antonio and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of Opportunity Home San Antonio).
- 6) This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and Opportunity Home San Antonio reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event, Opportunity Home San Antonio shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser shall have any claim against Opportunity Home San Antonio whatsoever as a result of any decision by Opportunity Home San Antonio not to enter into the proposed transaction.
- 7) The Board authorizes the negotiation and execution by the Acting President and CEO, or

designee, to execute all necessary documents associated therewith,

- 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.
- 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.
- 10) 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.
- 11) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 12) This Resolution shall be in force and effect from and after its passage.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

Chair, Board of Commissioners

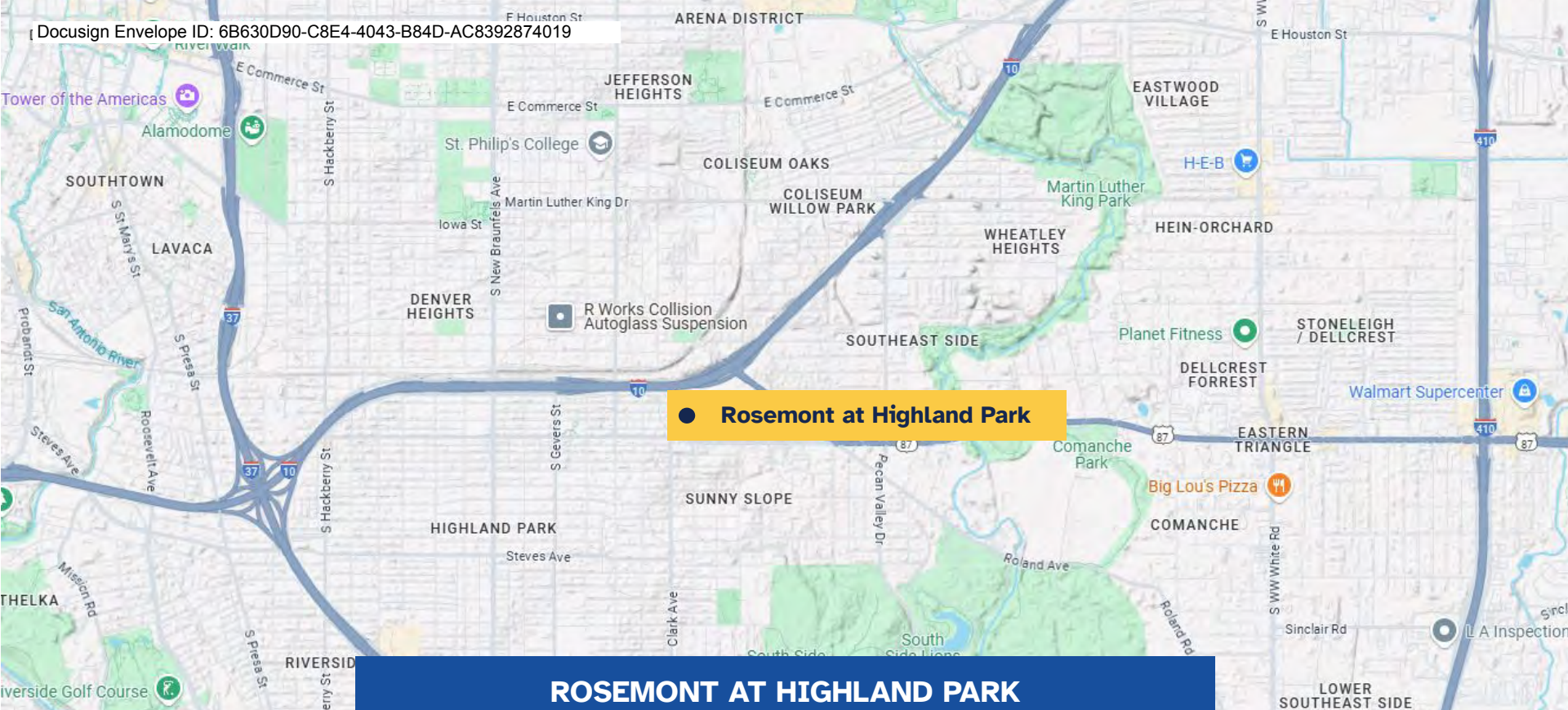
Attested and approved as to form:

Michael Reyes

Acting President and CEO

Rosemont at Highland and Costa Valencia

Formation of Liability Company



● **Rosemont at Highland Park**

ROSEMONT AT HIGHLAND PARK
1303 Rigsby Ave, San Antonio, TX 78210

Overview



On **March 6, 2025**, the Board of Commissioners approved Resolutions 6720 and 6735 authorizing the sale of the Costa Valencia Apartments, the sale of the Rosemont at Highland Park Apartments, and potential public-private partnership between the San Antonio Housing Facility Corporation and the purchaser of the Project, LXMI Capital, LLC.

Requesting Board approval of the mutually agreed upon term sheet that will outlay the terms of the proposed ownership and operational structure.



COSTA VALENCIA

6303 Old Hwy 90, San Antonio TX 78227

COSTA VALENCIA



LXMI Capital will act as the developer-operator and provide all financing and financial guarantees for the project to both renovate, manage and maintain the assets. Opportunity Home San Antonio will provide the property tax abatement. Opportunity Home San Antonio will provide a 75-year ground lease and will serve as the partnership GP with LXMI Capital serving and the LP.

All contract terms have been negotiated within the standards of the organization “deal term sheet”.

Costa Valencia Apartments and Rosemont at Highland Park Apartments

Affordability Period


The current affordability restrictions of **100%** at **60% AMI** will remain in place for an additional 13 years, this represents the remainder of the current LIHTC affordability period.

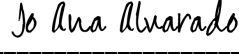
After that point, the affordability will move to the PFC affordability structure for a term of an additional 27 years. The LURA will restrict **10%** of the units to **60% AMI** and **40%** of the units at **80% AMI**.

The total affordability period of both assets in as additional **40 years** from the date of the sale.

Questions?

OPPORTUNITY HOME SAN ANTONIO**April 2, 2025****BOARD OF COMMISSIONERS
Regular Board Meeting****RESOLUTION 6738, AUTHORIZING THE EXPENDITURE OF ADDITIONAL FUNDS FOR
ONGOING WIFI CONNECTIVITY SERVICES AT VARIOUS COMMUNITIES TO
GETWIRELESS, INC. DBA DOJO NETWORKS FOR AN AMOUNT NOT TO EXCEED
\$500,000; THROUGH OCTOBER 31, 2026**

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Michael Reyes
 Acting President and CEO

DocuSigned by:

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Jo Ana Alvarado
 Chief Information Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6738, authorizing the expenditure of additional funds for ongoing wifi connectivity services at various communities to GetWireless, Inc. dba DoJo Networks for an amount not to exceed \$500,000; through October 31, 2026.

SUMMARY:

On December 2, 2021, the Board approved Resolution 6194, requesting the award of a contract for the broadband installation and services portion of the wifi expansion project to GetWireless, Inc. DBA Dojo Networks for a period of three years for 29 fiber properties and 40 coax properties. The annual cumulative amount was not expected to exceed \$417,744 for year one installation and connectivity fees, and the cumulative annual connectivity amount was not expected to exceed \$323,994 for years two and three. However, provisions contained in the GetWireless proposal state that fees for connectivity were not due, and the three-year term of service for each property would not occur until the system is activated at each property.

Due to the length of time required for installation and activation of each of the fiber systems at the applicable properties, the length of the three-year term expressed in the Resolution has been exceeded - in some properties - and for some of the last systems to be activated, are not expected to end until October 31, 2026. Properties that were first activated and are now beyond the third year stated in the Resolution have benefited from continuous, uninterrupted service due to automatic renewal provisions in the contract. However, since monies authorized for expenditures by the Board in a Resolution do not "roll over" to the following year, the staff is requesting the additional monies of \$500,000 to ensure that services remain continuous and uninterrupted to all properties, including those still having remaining time in their term.

The continuation of these services remains a critical and necessary feature for our residents at these properties and must remain uninterrupted at a minimum until the date specified herein. It is impractical to seek another provider at this stage, because to do so would cause significant disruption, cost increases, and loss of investment and might mean technical incompatibility due to the nature of the service. Prior to the expiration of the date specified above, staff intends to work with the current vendor to merge all properties into one length of term and seek renegotiation of the cost of connectivity to all these properties or release an RFP for this service

to determine if other interested providers are offering a competitive advantage in cost.

CONTRACT OVERSIGHT:

Jo Ana Alvarado, Chief Information Officer

STRATEGIC OUTCOMES:

Supports all strategic outcomes.

ATTACHMENTS:

Resolution 6738

Slides

**Opportunity Home San Antonio
Resolution 6738**

RESOLUTION 6738, AUTHORIZING THE EXPENDITURE OF ADDITIONAL FUNDS FOR ONGOING WIFI CONNECTIVITY SERVICES AT VARIOUS COMMUNITIES TO GET WIRELESS, INC. DBA DOJO NETWORKS FOR AN AMOUNT NOT TO EXCEED \$500,000; THROUGH OCTOBER 31, 2026

WHEREAS, Opportunity Home received Board approval on December 2, 2021 (Resolution 6194), authorizing the award of a contract for the broadband installation and services portion of the wifi expansion project to GetWireless, Inc. DBA Dojo Networks for a period of three years for 29 fiber communities and 40 coax communities. The annual cumulative amount was not expected to exceed \$417,744 for year one installation and connectivity fees, and the annual connectivity cumulative amount was not expected to exceed \$323,994 for years two and three; and

WHEREAS, provisions contained in the GetWireless proposal state that fees for connectivity were not due, and the three-year term of service for each community would not occur until activation of the system at each community; and

WHEREAS, due to the length of time required for installation and activation of each of the fiber systems at the applicable communities, the length of the three-year term expressed in Resolution 6194 has been exceeded - in some communities - and for some of the last systems to be activated, are not expected to end until October 31, 2026; and

WHEREAS, the continuation of these services remains a critical and necessary feature for our residents in these communities and must remain uninterrupted at a minimum until the date specified herein. It is impractical to seek another provider at this stage because to do so would cause significant disruption, cost increases, and loss of investment and might mean technical incompatibility due to the nature of the service; and

WHEREAS, prior to the expiration date of October 31, 2026, staff intends to work with the current vendor to merge all communities into a one-length-term agreement and seek renegotiation of the cost of connectivity to all communities or release an RFP for this service to determine if there are other interested providers offering a competitive advantage in cost and;

WHEREAS, staff are requesting approval for the expenditure of additional funds in the amount of \$500,000 through October 31, 2026, for the ongoing wifi connectivity services.

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

- 1) Approves Resolution 6738, authorizing the expenditure of additional funds for ongoing wifi connectivity services at various communities to GetWireless, Inc. dba DoJo Networks

for an amount not to exceed \$500,000; through October 31, 2026.

- 2) Authorizes the Acting President and CEO, or designee, to execute all necessary documents and extensions.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

Acting President and CEO

Expenditure of Additional Funds Wi-Fi Expansion Project

Procurement Process

Procurement Process

Expenditure of Additional Funds

- Dec. 2, 2021, Resolution 6194 authorized the award of a contract for the broadband installation and services portion of the Wi-Fi expansion project to GetWireless, Inc. dba DoJo Networks for an amount not to exceed \$417,744 for year one to include installation and connectivity fees and an annual cumulative amount not to exceed \$323,944 for year two and year three for the on going connectivity fees.
- Provisions contained in the GetWireless proposal state that fees for connectivity would not occur, until activation of the system at each community.
- Due to the length of time required for installation and activation of each of the fiber systems at the various communities, the three year term has been exceeded at some communities and for some of the last systems to be activated, the term is not expected to end until Oct. 31, 2026.
- The continuation of these services remain a critical and necessary feature for our residents at these communities and must remain uninterrupted at a minimum until the date specified herein. It is impractical to seek another provider at this stage because to do so would cause significant disruption, cost increases, loss of investment and might mean technical incompatibility due to the nature of the service.
- Staff are requesting approval for the expenditure of additional funds in the amount of \$500,000; through Oct. 31, 2026.

Procurement Process

Financial Impact

The requested increase in funding is not expected to exceed an amount of **\$500,000.**

Award includes:

Ongoing connectivity to the Wi-Fi infrastructure for various communities within the Affordable Housing Communities and Public Housing portfolios


Questions?

OPPORTUNITY HOME SAN ANTONIO

April 2, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6739, AUTHORIZING THE EXPENDITURE OF FUNDS, WHICH MAY INCLUDE MOVING TO WORK FUNDS, IN THE APPROXIMATE AMOUNT OF \$1,100,000 FOR THE MIDCROWN SENIOR PAVILION APARTMENTS PROJECT; FURTHER AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-04-01 AUTHORIZING AN AMENDMENT TO THE SAN ANTONIO HOUSING FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTE (MIDCROWN SENIOR PAVILION), SERIES 2023; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
Acting President and CEO

DocuSigned by:

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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6739, authorizing the expenditure of funds, which may include Moving to Work funds, in the approximate amount of \$1,100,000 for the Midcrown Senior Pavilion Apartments Project; further authorizing San Antonio Housing Facility Corporation to approve Resolution 25FAC-04-01 authorizing an amendment 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 6739

Res 25FAC-04-01

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 6739**

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

1. In accordance with the Bylaws of Opportunity Home San Antonio, the Board of Commissioners of the Opportunity Home San Antonio (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 6739, AUTHORIZING THE EXPENDITURE OF FUNDS, WHICH MAY INCLUDE MOVING TO WORK FUNDS, IN THE APPROXIMATE AMOUNT OF \$1,100,000 FOR THE MIDCROWN SENIOR PAVILION APARTMENTS PROJECT; FURTHER AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-04-01 AUTHORIZING AN AMENDMENT TO THE SAN ANTONIO HOUSING FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTE (MIDCROWN SENIOR PAVILION), SERIES 2023; 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 Opportunity Home San Antonio.

SIGNED and SEALED this 2nd day of April 2025.



Michael Reyes
Acting President and CEO

OPPORTUNITY HOME SAN ANTONIO RESOLUTION 6739

RESOLUTION 6739, AUTHORIZING THE EXPENDITURE OF FUNDS, WHICH MAY INCLUDE MOVING TO WORK FUNDS, IN THE APPROXIMATE AMOUNT OF \$1,100,000 FOR THE MIDCROWN SENIOR PAVILION APARTMENTS PROJECT; FURTHER AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 25FAC-04-01 AUTHORIZING AN AMENDMENT TO THE SAN ANTONIO HOUSING FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTE (MIDCROWN SENIOR PAVILION), SERIES 2023; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), is a participant in the Moving to Work demonstration program (“MTW”) administered by the U.S. Department of Housing and Urban Development; and

WHEREAS, among other obligations, Opportunity Home San Antonio is obligated to assist substantially the same low-income individuals and families under MTW as would have been served absent its participation in MTW (the “Obligations”); and

WHEREAS, in connection with the Obligations, Opportunity Home San Antonio must contribute financially toward the creation or preservation of affordable housing units to assist eligible low-income families; and

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 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 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 continued operation of the Project as a low-income housing development and maintain the debt service coverage ratio, funds are needed to pay 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 MTW 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 Commissioners of Opportunity Home San Antonio (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 effect the Loan Amendment described above so that the Partnership may continue to operate the Project as an affordable housing project; and

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

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

- 1) Authorizes and approves the expenditure of funds, which may include MTW funds, in the approximate amount of \$1,100,000 for the purpose of effecting the Loan Amendment.
- 2) Authorizes and directs the Acting President and CEO, and each Officer of Opportunity Home San Antonio (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 or otherwise to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 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
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
Acting President and CEO

**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.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Acting Secretary/Treasurer

Midcrown Senior Pavilion

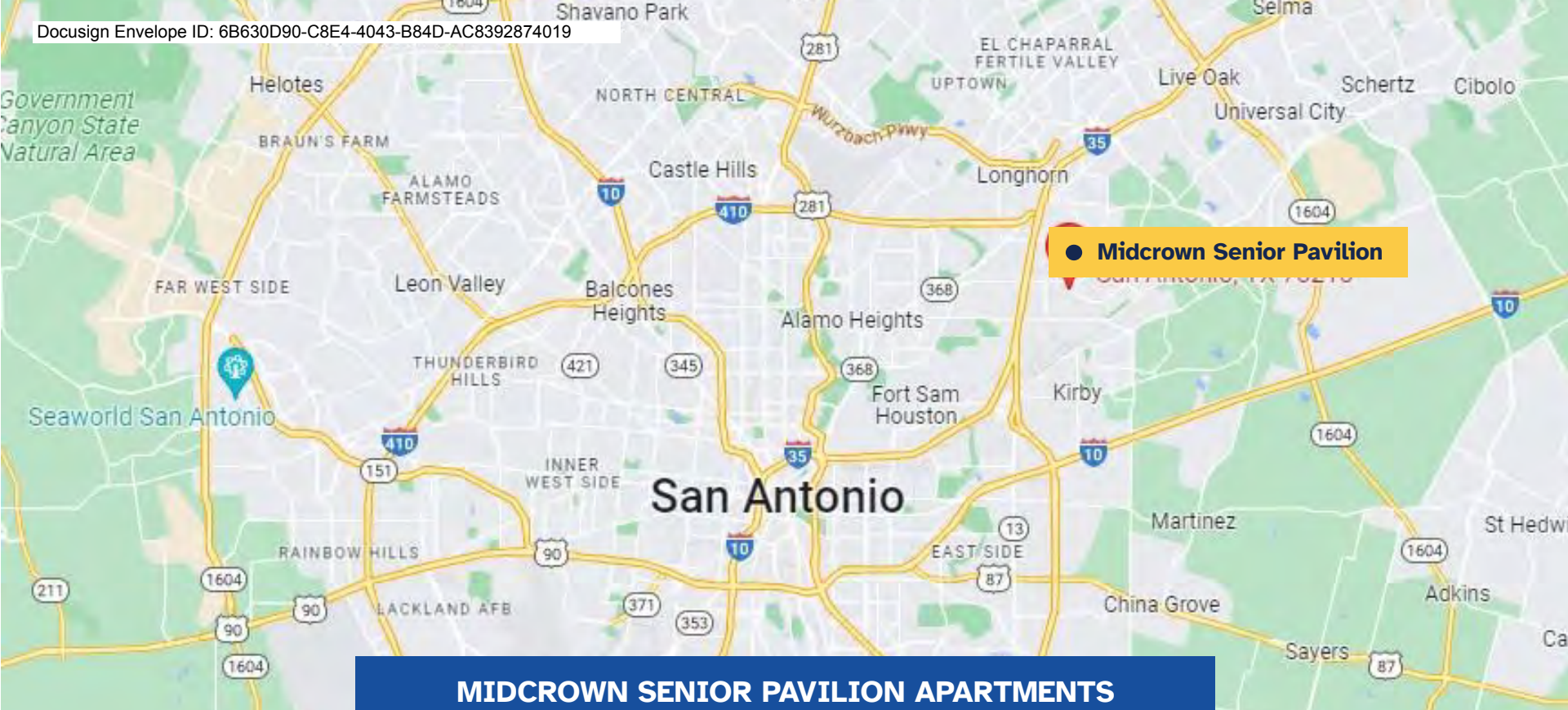
Midcrown Senior Pavilion



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.

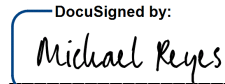
The economic viability of the project has been evaluated; in order to stay in compliance with DSCR standards staff requests authorization to pay down the current mortgage loan balance by an amount not to exceed \$1.1 million, which may include the use of MTW funds.



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

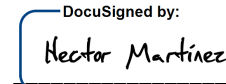
Questions?

OPPORTUNITY HOME SAN ANTONIO**April 2, 2025****BOARD OF COMMISSIONERS
Regular Board Meeting****RESOLUTION 6743, AUTHORIZING OPPORTUNITY HOME SAN ANTONIO TO SIGN AN
INTERLOCAL AGREEMENT WITH HARRIS COUNTY AS A SUBRECIPIENT OF THE SOLAR
FOR ALL GRANT RECEIVED FROM THE ENVIRONMENTAL PROTECTION AGENCY**

DocuSigned by:

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Michael Reyes
 Acting President and CEO

DocuSigned by:

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Timothy E. Alcott
 Executive Vice President
 for Development and General
 Counsel

DocuSigned by:

 ABBB9B06757A4D5...
Hector Martinez
 Senior Director of
 Construction Services
 and Sustainability

REQUESTED ACTION:

Consideration and approval regarding Resolution 6743, authorizing Opportunity Home San Antonio to sign an interlocal agreement with Harris County as a subrecipient of the Solar For All grant received from the Environmental Protection Agency.

SUMMARY:

On September 6, 2024, the Opportunity Home Board approved Resolution 6382, establishing support for submitting the Solar For All grant application as part of the Texas Solar For All Coalition (the "Coalition").

The Coalition is composed of municipalities and nonprofits across Texas, collectively serving a low-income and disadvantaged community population of over 11 million people. The program aims to transform access to distributed solar in these communities, fostering community wealth, energy cost savings, equity opportunities, and access to good-paying clean energy jobs.

On July 15, 2024, Harris County received a Notice of Award from the U.S. Environmental Protection Agency (EPA) for a \$249.7 million grant on behalf of the Coalition to implement the Solar for All program.

This historic grant, funded by President Biden's Inflation Reduction Act, aims to reduce energy burdens, cut greenhouse gas emissions from electricity use, and expand access to solar financing across Texas. Funding will primarily support financial assistance for solar programs and battery storage, alongside enabling upgrades such as rooftop repairs and energy efficiency improvements to reduce energy demand. Additional funding will support workforce development, technical assistance, community engagement, and program administration.

Harris County, as the lead, will be collaborating with the following subrecipients to deliver the Solar for All Program: 1) Dallas County, 2) City of San Antonio, (3) Opportunity Home San Antonio,

4) City of Austin, 5) City of Waco, 6) Texas Energy Poverty Research Institute (TEPRI), 7) Clean Energy Fund of Texas (TxCEF), and the 8) Houston Advanced Research Center (HARC).

A subrecipient Interlocal Agreement with Harris County will authorize the acceptance of pass-through grant funds in the amount of \$24,043,424 for the EPA-funded Solar for All program. This will enable the implementation of solar power in designated communities, delivering energy cost savings for residents while advancing sustainability initiatives across Opportunity Home properties.

Opportunity Home San Antonio will include the EPA's Subrecipient Agreement's verbiage for the Termination and Payment clauses in the future Phase II Master Solar Developer's agreement. Such flow-down provisions include, but are not limited to these two clauses, as well as a general acknowledgement that the Master Solar Developer's agreement is subject to a federal grant. As such, adherence to and compliance with federal rules are required. This legal strategy should mitigate losses to Opportunity Home for work that any rescission of the grant may cause. In addition to this, Opportunity Home will restrict the size of projects in the form of Project Specific Work Releases so that the work can be completed in a more streamlined fashion.

Opportunity Home staff are asking for the Board's approval to authorize an interlocal agreement with Harris County to implement the Solar For All Program, as shown in the attached Subrecipient Agreement.

STRATEGIC OUTCOMES:

Residents live in quality affordable housing.

Residents experience a high standard of housing assistance that improves continuously.

Community's economy and health benefits are sustained and improved for future generations.

ATTACHMENTS:

Resolution 6743

Subrecipient Agreement and Resolution

Slides

**Opportunity Home San Antonio
Resolution 6743**

RESOLUTION 6743, AUTHORIZING OPPORTUNITY HOME SAN ANTONIO TO SIGN AN INTERLOCAL AGREEMENT WITH HARRIS COUNTY AS A SUBRECIPIENT OF THE SOLAR FOR ALL GRANT RECEIVED FROM THE ENVIRONMENTAL PROTECTION AGENCY

WHEREAS, the Texas Solar For All Coalition (“the Coalition”) is a collaborative effort to enable low-income solar and storage, increase clean energy jobs, and empower Texas communities; and

WHEREAS, the Environmental Protection Agency (EPA) awarded a \$249.7 million grant under President Biden’s Inflation Reduction Act to Harris County to carry out the aims of the Coalition and to further distribute funds in the form of subawards to other members of the Coalition; and

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“the Authority”), Opportunity Home will enter into a subrecipient agreement with Harris County; and

WHEREAS, the Authority will receive grant funds in the amount of \$24,043,424 to enable the implementation of the EPA-funded Solar For All program in designated communities, delivering energy cost savings for residents, while advancing sustainability initiatives across Opportunity Home properties.

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

- 1) Approves Resolution 6743, authorizing Opportunity Home San Antonio to sign an interlocal agreement with Harris County as a subrecipient of the Solar for All grant received from the Environmental Protection Agency, and
- 2) Authorizes the Acting President and CEO of the Authority to execute the Interlocal Agreement and all other documents useful or necessary to affect the purposes of these resolutions and any amendments, modifications, or extensions thereof, and
- 3) Authorizes a Cooperation Agreement between the Authority and Harris County relating to the Projects in the subrecipient agreement attached hereto as Exhibit A.

Passed and approved this 2nd day of April 2025.

Gabriel Lopez
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
Acting President and CEO

EXHIBIT A

Subrecipient Agreement

[Attached]

EPA Greenhouse Gas Reduction Fund

Solar For All Update

Solar For All Program

Agenda

Deploy distributed solar generation across the San Antonio low-income community.

- Solar For All Grant
- Coalition Members
- Program Overview
- Program Objectives
- Deploy Strategy
- Resident Benefits
- Next Steps



Groundmount and Shade Structures

Solar For All

EPA Greenhouse Gas Reduction Fund

- Notice of Intent submitted August 14, 2023
- Application submitted September 26, 2023
- Notice of Selection March 2024
- Final Work Plan submitted November 2024
- EPA Award December 2024
- **Execute Inter-local Agreement (ILA) Q1 2025**

- Created through the Inflation Reduction Act of 2022
- \$7 Billion funded for Solar For All

Coalition Members

Lead Applicant

Harris County

Total Funding
\$249.7M

Non-Lead Coalition Members

Dallas County

City of Austin

City of San Antonio

Opportunity Home San Antonio

Texas Energy Poverty Research Institute
(TEPRI)

Clean Energy Fund of Texas

City of Waco

Houston Advanced Research Center
(HARC)

Program Overview

- \$24.04M EPA grant awarded
- Up to \$38M with ITC direct pay (tax credits)
- Goal: 20MWdc solar PV plus five (5) battery storage systems
- Harris County approved Interlocal Agreement (ILA) with Opportunity Home on February 27, 2025
- Monthly and quarterly reporting requirements for 5 years
- Federal grant funding risk

Federal Grant Funding Risk

Opportunity Home San Antonio will include the EPA's Subrecipient Agreement verbiage for the Termination and Payment clauses in the future Phase II Master Solar Developer's agreement. Such flow-down provisions include, but are not limited to, these two clauses, as well as a general acknowledgement that the Master Solar Developer's agreement is subject to a federal grant. As such, adherence to and compliance with federal rules are required. This legal strategy should mitigate losses to Opportunity Home for work that any rescission of the grant may cause. In addition to this, Opportunity Home will restrict the size of projects in the form of Project Specific Work Releases so that the work can be completed in a more streamlined fashion.

Program Objectives

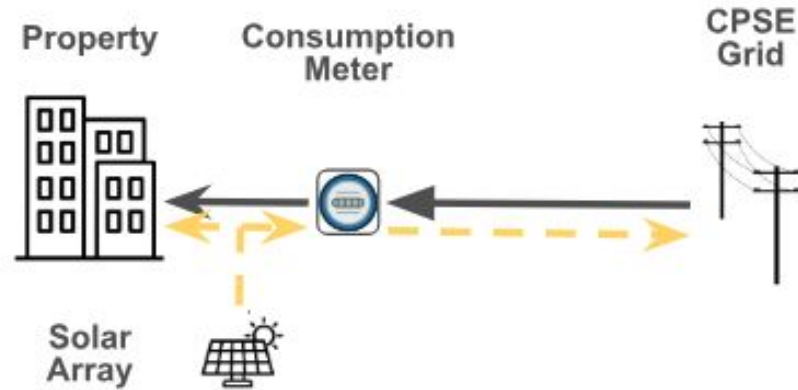
- Deliver 20% energy bill savings
- GHG emission reductions
- Comply with Build America Buy America Act and Davis Bacon
- Workforce development
- 5-year completion

Solar Deployment Models

- **Behind-the-meter:** onsite at master-metered properties
- **In-front-of-the-meter:** grid tied with PPA revenue from CPS Energy
- **Community Solar:** grid tied with PPA revenue from CPS Energy

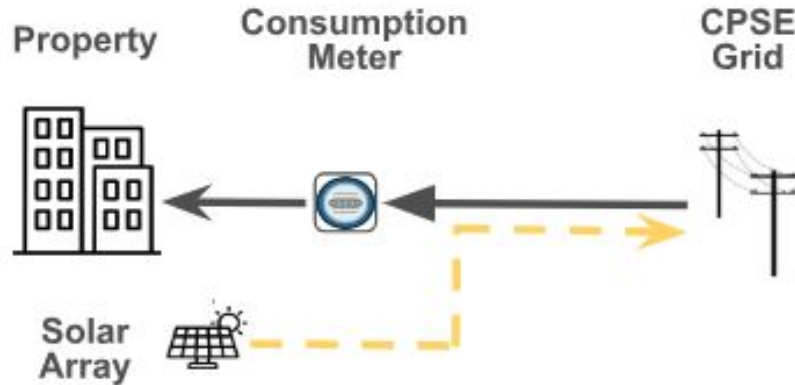
Solar Deployment Models

Behind-the-Meter



Solar Deployment Models

In-Front-of-the-Meter



Solar Deployment Models

Community Solar





Central Office

Resident Benefits

- Utility bill credits or increased utility allowance
- Fund new or existing community programs
- No sign-up costs for residents

Next Steps

- Execute Interlocal Agreement (ILA) with Harris County
- Select solar development partner
- Finalize power purchase agreement with CPS Energy
- Finalize project sites
- Launch resident enrollment and outreach

Leverage Solar for All to become the #1 Solar Housing Authority in the Nation

President's Report | April 2025

Spotlights

- Employee Recognition: Sylvia Maciel
- Resident Recognition: Ruby Pena

Event Recaps

- Haven for Hope Spring Resource Fair | March 7, 2025
- NAHRO Washington Conference | March 10-12, 2025
- Grand Opening Somerset at Bristol | March 14, 2025
- 49th Annual Cesar E. Chavez March for Justice | March 22, 2025
- Housing Power Hour Plus 2025 Series Launch | March 28, 2025
- Federal and Regional Advocacy by Affordable Housing Stakeholder Alliances
- Villa Tranchese, Fire Sprinkler, and Fire Alarm System

Updates

- Rebranding Beacon Communities to Affordable Housing Communities

Upcoming Events

- Any Baby Can - Walk for Autism | April 26, 2025
- Battle of the Flowers Office Closure | May 2, 2025
- Snowden Grand Opening | May 23, 2025
- DoSeum Family Night for Residents | May 29, 2025