



SAN ANTONIO HOUSING FACILITY  
CORPORATION MEETING  
APRIL 16, 2025



**JOIN MEETING**  
**Villa Tranchese Apartments**  
307 Marshall St.  
San Antonio, TX 78212

**BOARD OF DIRECTORS**

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

Michael Reyes

**SAN ANTONIO HOUSING FACILITY CORPORATION MEETING**  
**1:00 p.m. | Wednesday | April 16, 2025**

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

**MEETING CALLED TO ORDER**

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

**CITIZENS TO BE HEARD**

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

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

**MINUTES**

3. Minutes
  - Approval of the April 2, 2025, San Antonio Housing Facility Corporation meeting minutes

**CONSENT ITEM**

4. Consideration and approval regarding 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



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**SECRETARY/TREASURER**

Michael Reyes

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 and Development Officer)

5. Adjournment

*Posted on 4/09/2025 5:00 PM*

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

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

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





## MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

### I. Call to Order:

President Lopez called the Regular Board Meeting of Opportunity Home San Antonio to order at 5:46 PM CDT on April 2, 2025. The meeting was held at the Opportunity Home San Antonio Central Office at 818 S. Flores St., San Antonio, TX 78204.

### Board Members Present:

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

### Adviser Present:

Doug Poneck, General Counsel.

### Guests Present:

Michael Reyes, Secretary/Treasurer; Miranda Castro, Chief Asset Management Officer; and Lorraine Robles, Chief Real Estate Development Officer.

Interpreter, Universe Technical Translation, Inc.

### Board Members Absent:

Janet Garcia and Leilah Powell.

### Quorum:

A quorum was established with five (5) voting members present.

## Citizens to be Heard

### II. Citizens to be Heard

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

## Minutes

### III. Minutes

Approval of the March 6, 2025, San Antonio Housing Facility Corporation meeting minutes

### Main Motion Regarding Minutes

Moved by Director Contreras. Seconded by Vice President Casillas. The motion carried with five (5) in favor and none against by a voice vote.

## Consent Items

### IV. Resolution 25FAC-03-02



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

**V. Resolution 25FAC-03-04**

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

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

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

**VII. Resolution 25FAC-03-05**

Consideration and approval regarding Resolution 25FAC-03-05, authorizing the contribution of funds to pay operating deficits of the Gardens at San Juan (San Juan III) Apartments Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

**VIII. Resolution 25FAC-04-01**

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

**Main Motion Regarding Items IV-VIII**



Moved by Vice President Casillas. Seconded by Director Garcia-Diaz. The motion carried with five (5) in favor and none against by a voice vote.

**IX. Adjournment**

**Main Motion Regarding Adjournment**

Moved by Director Garcia-Diaz. Seconded by Director Contreras. The motion carried with five (5) in favor and none against by a voice vote.

The meeting adjourned at 5:47 PM CDT.

**ATTEST:**

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

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

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

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

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**April 16, 2025**

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

**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**

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

DocuSigned by:  
*Lorraine Robles*  
7BED7A258333420...  
**Lorraine Robles**  
Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding 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.

**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 25FAC-03-06

Slides



**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 16, 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 16th day of April 2025.**



\_\_\_\_\_  
**Michael Reyes**  
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, 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 16th day of April 2025.**

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**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

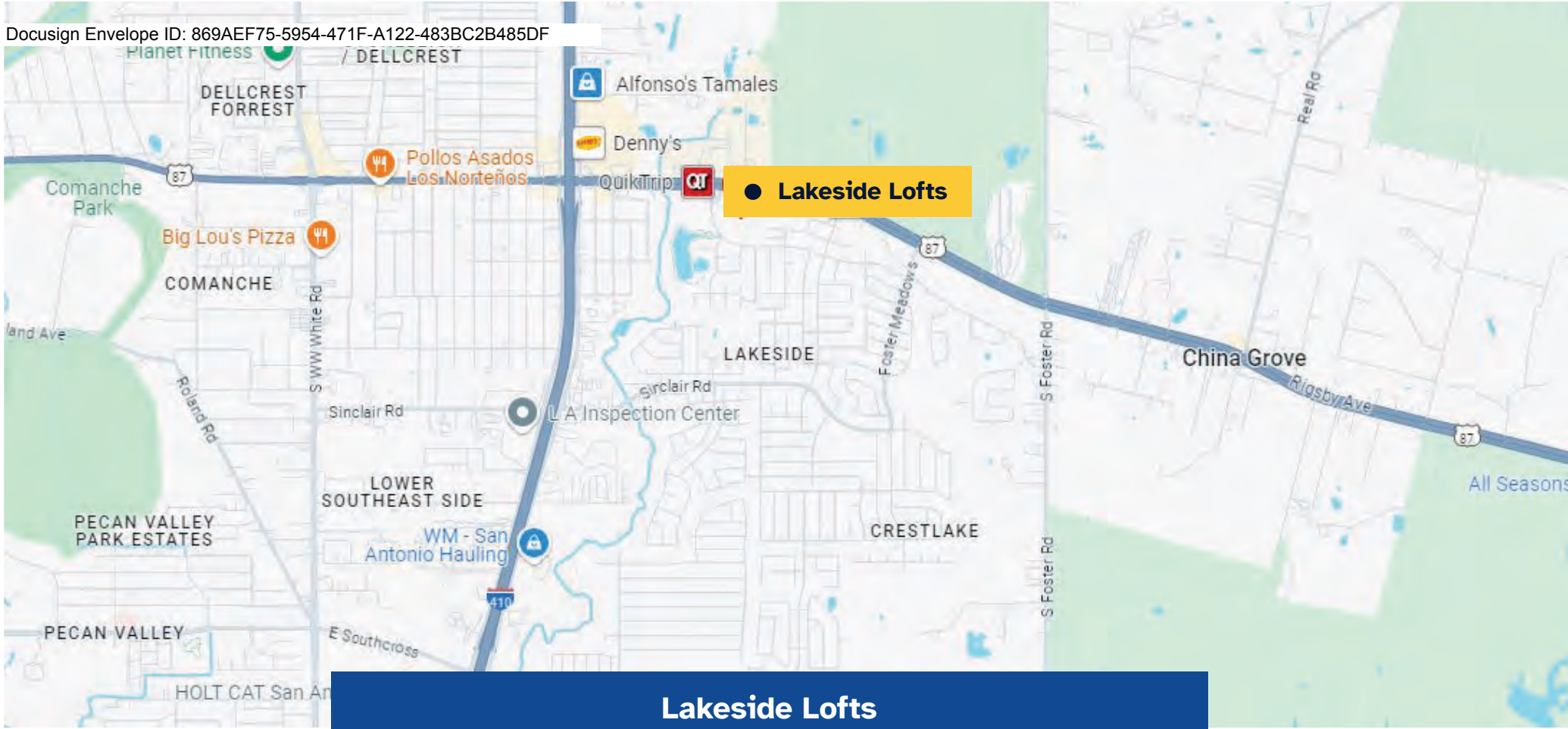
Secretary/Treasurer



# 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>
<b>Total Development Cost</b>	<b>\$90,844,733</b>



# Questions?