



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

BOARD OF DIRECTORS

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

Michael Reyes

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | June 18, 2025

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

MEETING CALLED TO ORDER

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

CITIZENS TO BE HEARD

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

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

MINUTES

3. Minutes
 - Approval of the May 7, 2025, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-05-06, authorizing the modification of a revolving line of credit from Frost Bank to the San Antonio Housing Facility Corporation, increasing the maximum principal amount from \$3,000,000 to \$4,000,000, and authorizing the execution and delivery of all required documents,



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certificates, and agreements (Diana Kollodziej Fiedler, Executive Vice President and Chief Financial Officer)

5. Consideration and approval regarding Resolution 25FAC-05-07, authorizing a capital contribution from SAHFC to SAHFC Josephine Lender LLC for the purposes of making a loan to 120 Josephine Investors LLC for the Josephine Apartments; and other matters in connection therewith (Diana Fielder, Executive Vice President and Chief Financial Officer)
6. Consideration and approval regarding Resolution 25FAC-05-03, authorizing the taking of preliminary actions related to the resyndication or restructuring of the San Juan Square Apartments project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
7. Consideration and approval regarding Resolution 25FAC-05-04, authorizing the taking of preliminary actions related to the resyndication or restructuring of the San Juan Square II Apartments Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
8. Consideration and approval regarding Resolution 25FAC-05-05, authorizing the taking of preliminary actions related to the resyndication or restructuring of The Gardens at San Juan Square (San Juan III) Apartments Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
9. Consideration and approval regarding Resolution 25FAC-05-01, authorizing the taking of preliminary actions related to the resyndication or restructuring of Sutton Oaks I Apartments Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
10. Consideration and approval regarding Resolution 25FAC-05-02, authorizing the taking of preliminary actions related to the resyndication or restructuring of the Park at Sutton Oaks Apartments Project; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
11. Consideration and approval regarding Resolution 25FAC-04-04, authorizing the Costa Valencia Apartments Project restructuring, including the sale of the project and the use of the proceeds thereof to prepay and discharge the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Costa Valencia Apartments Project), Series 2005; further authorizing the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith (Miranda Castro, Chief



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SECRETARY/TREASURER

Michael Reyes

Asset Management Officer)

12. Consideration and approval regarding Resolution 25FAC-04-05, authorizing the Rosemont at Highland Park Apartments Project restructuring, including the sale of the project and the use of the proceeds thereof to prepay and discharge the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Rosemont at Highland Park Apartments Project), Series 2005; further authorizing the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
13. Consideration and approval regarding Resolution 25FAC-06-01, authorizing the appointment of all Officers of the Housing Authority of the City of San Antonio, Texas aka Opportunity Home San Antonio, other than the President and Chief Executive Officer, as Assistant Secretary/Treasurers of San Antonio Housing Facility Corporation (Muriel Rhoder, Executive Vice President and Chief Administrative Officer)

14. Adjournment

Posted on 6/11/2025 5:00 PM

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

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

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



MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

President Lopez called the San Antonio Housing Facility Corporation meeting to order at 1:26 PM CDT on May 7, 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, Janet Garcia, Estrellita Garcia-Diaz, and Leilah Powell

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

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

Margarita Arciniega, Interpreter, Universe Technical Translation, Inc.

Board Members Absent:

Dalia Contreras.

Quorum:

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

Citizens to be Heard

II. Citizens to be Heard

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

Minutes

III. Minutes

Approval of the April 16, 2025, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Minutes

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

Consent Item

IV. Resolution 25FAC-04-02



Consideration and approval regarding Resolution 25FAC-04-02, authorizing the Creekside at Lookout aka Lookout Residences Transaction, including the execution of all documentation necessary to carry out such transaction; authorizing the acquisition of the property for the transaction and the lease of such property for the transaction; authorizing the acquisition of a partnership interest in MF P3, LP; authorizing the financing for such transaction; and other matters in connection therewith (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

Main Motion Regarding Resolution 25FAC-04-02

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

V. Adjournment

Main Motion Regarding Adjournment

Moved by Director Powell. Seconded by Director Ankamah Burford. The motion carried with six (6) in favor and none against by a voice vote.

The meeting adjourned at 1:27 PM CDT.

ATTEST:

Gabriel Lopez
President, Board of Directors

Date

Michael Reyes
Secretary/Treasurer


Date


SAN ANTONIO HOUSING FACILITY CORPORATION

June 18, 2025

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

RESOLUTION 25FAC-05-06, AUTHORIZING THE MODIFICATION OF A REVOLVING LINE OF CREDIT FROM FROST BANK TO THE SAN ANTONIO HOUSING FACILITY CORPORATION, INCREASING THE MAXIMUM PRINCIPAL AMOUNT FROM \$3,000,000 TO \$4,000,000, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL REQUIRED DOCUMENTS, CERTIFICATES, AND AGREEMENTS

DocuSigned by:

33A0F7EEDAA1479...
Michael Reyes
Secretary/Treasurer

DocuSigned by:

D88538376C33429...
Diana Kollodziej Fiedler
Executive Vice President and Chief
Financial Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-05-06, authorizing the modification of a revolving line of credit from Frost Bank to the San Antonio Housing Facility Corporation, increasing the maximum principal amount from \$3,000,000 to \$4,000,000, and authorizing the execution and delivery of all required documents, certificates, and agreements.

SUMMARY:

Opportunity Home has received a Modification Agreement from Frost Bank to amend the San Antonio Housing Facility Corporation's revolving line of credit, increasing the maximum principal amount from \$3,000,000 to \$4,000,000. The line of credit was renewed with an effective date of October 14, 2023, and has a term of three (3) years. The line of credit bears interest at the applicable prime rate plus 0.25 percent. The all-in rate as of April 30, 2025 was 7.75%. Fees in the amount of \$4,314 will be payable by the Borrower in immediately available funds upon the closing of the Loan.

The line of credit may be used to meet the short-term borrowing needs of the San Antonio Housing Facility Corporation or Opportunity Home. The maximum principal amount is being increased from \$3,000,000 to \$4,000,000 to provide additional flexibility, if needed.

STRATEGIC OUTCOMES:

Supports all strategic outcomes.

ATTACHMENTS:

Resolution 25FAC-05-06
Modification Agreement

**San Antonio Housing Facility Corporation
Resolution 25FAC-05-06**

RESOLUTION 25FAC-05-06, AUTHORIZING THE MODIFICATION OF A REVOLVING LINE OF CREDIT FROM FROST BANK TO THE SAN ANTONIO HOUSING FACILITY CORPORATION, INCREASING THE MAXIMUM PRINCIPAL AMOUNT FROM \$3,000,000 TO \$4,000,000, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL REQUIRED DOCUMENTS, CERTIFICATES, AND AGREEMENTS

WHEREAS, the Housing Authority of the City of San Antonio, Texas ("Opportunity Home"), has, pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created the San Antonio Housing Facility Corporation, a nonstock, nonprofit public facility corporation ("SAHFC"); and

WHEREAS, in 2008, SAHFC entered into a revolving line of credit with Frost Bank ("Lender"), a Texas state bank (then known as Frost National Bank) in the original face amount of \$3,000,000; and

WHEREAS, SAHFC desires to modify its revolving line of credit arrangement with Frost Bank, originally established in the amount of \$3,000,000 (the "Loan"), to increase the maximum principal amount to \$4,000,000, with the proceeds of the Loan to be used for the short-term borrowing needs of either SAHFC or Opportunity Home; and

WHEREAS, the Loan will be secured by, among other things, (i) a deed of trust, security agreement, and financing statement pledging all of SAHFC'S right, title, and interest in and to the Corporate Office for the benefit of Frost Bank, and (ii) the rent payable under the Lease; 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; and

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

BE IT THEREFORE RESOLVED by the Board of Directors of San Antonio Housing Facility Corporation, hereby approves:

Section 1. The President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed to modify and increase the revolving line of credit from \$3,000,000 to \$4,000,000 from the Lender, upon such terms and conditions as the said officer shall in his or her sole discretion deem necessary or advisable; to execute and deliver on behalf of SAHFC all-new, amended or modified and extended promissory notes, deeds of trust, security instruments, documents, certificates and agreements (collectively, the "Loan Documents") required by Lender, including without limitation new, amended or modified and extended versions of the following loan documents:

1. Revolving Promissory Note;
2. Deed of Trust, Security Agreement – Financing Statement;
3. Assignment of Leases and Rents;
4. Borrower's Affidavit;
5. Arbitration and Notice of Final Agreement;
6. Environmental Indemnity Agreement;
7. Financing Statement Exhibit;
8. Subordination and Attornment Agreement;
9. Second Amendment to Lease Agreement;
10. Tenant Estoppel Certificate; and
11. Certificate for Resolutions.

and to do any and all things in connection with such line of credit or any renewal, extension, or rearrangement thereof that such officer deems necessary or advisable and in the best interests of SAHFC.

Section 2. The President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the President, Vice President, Secretary/Treasurer, or 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. The President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer is authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents (prior to the execution and delivery thereof), 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 shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. All acts of the President, any Vice President, Secretary, or Treasurer of SAHFC authorized and directed herein, including the execution and delivery of the Loan Documents and all other documents referenced herein relating to the line of credit herein referenced, are reasonably expected to benefit, directly or indirectly, SAHFC.

Section 4. All actions heretofore taken by the directors or the officers of SAHFC, and all things done by their authority, in connection with the transaction described herein, be and the same are hereby ratified, approved, and adopted as the acts of SAHFC.

Section 5. Said officers are authorized and empowered to perform all acts and execute and deliver all instruments, documents, and agreements required by the Lender to carry out the purposes of these resolutions.

Section 6. 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 7. 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 8. 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 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

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

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer



MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT ("Agreement") to be effective as of April ___, 2025 ("Effective Date"), is entered into by and between **FROST BANK**, a Texas state bank, formerly known as The Frost National Bank ("Lender"), and **SAN ANTONIO HOUSING FACILITY CORPORATION**, a Texas non-profit corporation ("Borrower").

RECITALS:

A. Lender is the sole owner and holder of that one certain Revolving Promissory Note (the "Note") dated October 14, 2008, executed by Borrower and payable to the order of Lender in the original principal amount of Three Million and No/100 Dollars (\$3,000,000.00).

B. The Note is secured by (i) a Deed of Trust, Security Agreement - Financing Statement executed by Borrower to Jimmy R. Locke, Trustee, dated October 14, 2008 (the "Deed of Trust"), filed for record at Volume 13741, Page 1514 of the Real Property Records of Bexar County, Texas, covering certain real property located in said county as more particularly described in Exhibit A attached hereto (the "Property"), and (ii) an Assignment of Leases and Rents covering the Property executed by Borrower, dated October 14, 2008 (the "Assignment"), filed for record at Volume 13741, Page 1501 of the Real Property Records of Bexar County, Texas. The Note, the Deed of Trust, the Assignment and such other documents, instruments and agreements evidencing, securing or pertaining to the Note and all modifications, renewals and extensions thereof are hereafter collectively referred to as the "Loan Documents."

C. The Note was modified, renewed and extended pursuant to (i) that certain Modification, Renewal and Extension Agreement executed by Borrower, dated October 14, 2011, and filed for record at Book 15289, Page 276 of the Real Property Records of Bexar County, Texas, (ii) that certain Modification, Renewal and Extension Agreement executed by Borrower, dated October 14, 2014, and filed for record at Book 17292, Page 909 of the Real Property Records of Bexar County, Texas, (iii) that certain Modification, Renewal and Extension Agreement executed by Borrower, dated October 14, 2017, and filed for record at Book 18918, Page 867 of the Real Property Records of Bexar County, Texas, (iv) that certain Modification, Renewal and Extension Agreement executed by Borrower, dated October 14, 2020, and filed for record at Document No. 20200314680 of the Real Property Records of Bexar County, Texas, and (v) that certain Modification, Renewal and Extension Agreement executed by Borrower, dated October 14, 2023, and filed for record at Document No. 20240006656 of the Real Property Records of Bexar County, Texas.

D. Borrower has requested that Lender modify certain provisions of the Loan Documents, all as hereinafter provided, and in consideration thereof Borrower has made certain agreements with Lender as hereinafter more fully set forth.

E. Lender has agreed to such requests, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Borrower and Lender hereby agree as follows:

1. *Increase of Amount of Credit.* The principal amount of the revolving line of credit limit under the terms of the Loan Documents is hereby increased to the sum of **FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00)**.

2. *Acknowledgment of Amount of Credit.* The parties hereto acknowledge that (a) the total principal amount which Lender is obligated to advance to Borrower pursuant to the Loan Documents, as amended by this Agreement, is FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00); (b) as of the Effective Date hereof, (i) the outstanding current principal balance of the Note is \$0.00, and (ii) there remains a balance of \$4,000,000.00 to be advanced to Borrower pursuant to and in accordance with the terms and provisions of the Loan Documents.

3. *Controlling Agreement.* No provisions of this Agreement or the Loan Documents shall require the payment or permit the collection, application or receipt of interest in excess of the maximum permitted by applicable state or federal law. If any excess of interest in such respect is herein or in any such other instrument provided for, or shall be adjudicated to be so provided for herein or in any such instrument, the provisions of this paragraph shall govern, and neither Borrower nor any endorers of the Note nor their respective successors, assigns or personal representatives shall be obligated to pay the amount of such interest to the extent it is in excess of the amount permitted by applicable law. It is expressly stipulated and agreed to be the intent of Borrower and Lender to at all times comply with the usury and other laws relating to the Loan Documents and any subsequent revisions, repeals or judicial interpretations thereof, to the extent applicable thereto. In the event Lender or other holder of the Note ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance of the Note and, if upon such application the principal balance of the Note is paid in full, any remaining excess shall be forthwith paid to Borrower and the provisions of the Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder. In determining whether or not the interest paid or payable under any specific contingency exceeds the maximum interest allowed to be charged by applicable law, Borrower and Lender or other holder hereof shall, to the maximum extent permitted under applicable law, amortize, prorate, allocate and spread the total amount of interest throughout the entire term of the Note so that the amount or rate of interest charged for any and all periods of time during the term of the Note is to the greatest extent possible less than the maximum amount or rate of interest allowed to be charged by law during the relevant period of time. Notwithstanding any of the foregoing, if at any time applicable laws shall be changed so as to permit a higher rate or amount of interest to be charged than that permitted prior to such change, then unless prohibited by law, references in the Note to "applicable law" for purposes of determining the maximum interest or rate of interest that can be charged shall be deemed to refer to such applicable law as so amended to allow the greater amount or rate of interest.

4. **Release and Waiver of Claims.** In consideration of (i) the modification of certain provisions of the Note, as herein provided, and (ii) the other benefits received by Borrower hereunder, Borrower hereby **RELEASES, RELINQUISHES** and forever **DISCHARGES** Lender, as well as its predecessors, successors, assigns, agents, officers, directors, employees and representatives, of and from any and all claims, demands, actions and causes of action of any and every kind or character, past or present, which Borrower may have against Lender and its predecessors, successors, assigns, agents, officers, directors, employees and representatives arising out of or with respect to (a) any right or power to bring any claim against Lender for usury or to pursue any cause of action against Lender based on any claim of usury, and (b) any and all transactions relating to the Loan Documents occurring prior to the date hereof, including any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Lender, and its predecessors, successors, assigns, agents, officers, directors, employees and representatives, including any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, conflict of interest, negligence, bad faith, malpractice, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander or conspiracy, but in each case only to the extent permitted by applicable law.

5. **Reaffirmation of Representations, Etc.** Borrower hereby reaffirms to Lender each of the representations, warranties, covenants and agreements of Borrower set forth in the Loan Documents.

6. **Enforceable Obligations.** Borrower hereby ratifies, affirms, reaffirms, acknowledges, confirms and agrees that the Loan Documents represent valid and enforceable obligations of Borrower, and Borrower further acknowledges that there are no existing claims, defenses, personal or otherwise, or rights of setoff whatsoever with respect to the Note, and Borrower further acknowledges and represents that no event has occurred and no condition exists which would constitute a default under the Loan Documents or this Agreement, either with or without notice or lapse of time, or both.

7. **No Release of Liens.** This Agreement in no way acts as a release or relinquishment of the liens, security interests and rights (the "**Liens**") created or evidenced by the Loan Documents. The Liens are hereby ratified and confirmed by Borrower in all respects and are extended to secure (i) the indebtedness created or described in the Loan Documents, including without limitation, principal amount of the Note, (ii) all interest, charges and other sums payable with respect thereto, and (iii) the performance of all other obligations under the Loan Documents.

8. **Additional Renewals and Extensions.** Notwithstanding anything to the contrary contained herein or inferred hereby or in any other instrument executed by Borrower or in any other action or conduct undertaken by Borrower on or before the date hereof, the agreements, covenants and provisions contained herein shall constitute the only evidence of Lender's consent to extend the terms and provisions of the Loan Documents in the manner set forth herein. No express or implied consent to any further extensions and/or modifications involving any of the matters set forth in this Agreement or otherwise, shall be inferred or implied from Lender's execution of this Agreement.

Further, Lender's execution of this Agreement shall not constitute a waiver (either express or implied) of the requirement that any further extensions and/or modifications of the Loan Documents shall require the express written approval of Lender, no such approval (either express or implied) having been given as of the date hereof.

9. *Miscellaneous.* Except as modified hereby, all provisions of the Loan Documents shall continue in full force and effect, and the Borrower acknowledges and reaffirms its liability to Lender thereunder. In the event of any inconsistency between this Agreement and the terms of the Loan Documents, this Agreement shall govern.

(a) Borrower hereby agrees to pay all costs and expenses incurred by Lender in connection with the execution and administration of this Agreement and the modification of the Loan Documents including, but not limited to, all appraisal costs, title insurance costs, legal fees incurred by Lender and filing fees.

(b) Any default by Borrower in the performance of its obligations herein contained shall constitute a default under the Loan Documents and shall allow Lender to exercise all of its remedies set forth in the Loan Documents.

(c) Lender does not, by its execution of this Agreement, waive any rights it may have against any person not a party to this Agreement.

(d) In case any of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(e) This Agreement is executed and delivered as an incident to a lending transaction negotiated and consummated in Bexar County, Texas, and shall be governed by and construed in accordance with the laws of the State of Texas. Borrower, for itself and its successors and assigns, hereby irrevocably (a) submits to the nonexclusive jurisdiction of the state and federal courts in Texas, (b) waives, to the fullest extent permitted by law, and objection that it may now or in the future have to the laying of venue of any litigation arising out of or in connection with any Loan Document brought in the District Court of Bexar County, Texas, or in the United States District Court for the Western District of Texas, San Antonio, Division, (c) waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such court or that such court is an inconvenient forum, and (d) agrees that any legal proceeding against any party to any Loan Document arising out of or in connection with any of the Loan Documents may be brought in one of the foregoing courts. Borrower agrees that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified herein. Nothing herein shall affect the right of Lender to serve process in any other manner permitted by law or shall limit the right of Lender to bring any action or proceeding against Borrower or with respect to any of Borrower's property in courts in other jurisdictions. The scope of each of the foregoing waivers is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Borrower acknowledges that these waivers are a material inducement to Lender's agreement to

enter into agreements and obligations evidenced by the Loan Documents, that Lender has already relied on these waivers and will continue to rely on each of these waivers in related future dealings. The waivers in this section are irrevocable, meaning that they may not be modified either orally or in writing, and these waivers apply to any future renewals, extensions, amendments, modifications, or replacements in respect of the applicable Loan Document. In connection with any litigation, this Agreement may be filed as a written consent to a trial by the court.

(f) This Agreement shall be binding upon and inure to the benefit of Lender, Borrower and their respective successors, assigns and legal representatives.

(g) Borrower hereby acknowledges and agrees that it has entered into this Agreement of its own free will and accord and in accordance with its own judgment after advice of its own legal counsel, and states that it has not been induced to enter into this Agreement by any statement, act or representation of any kind or character on the part of the parties hereto, except as expressly set forth in this Agreement.

(h) To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of, or on behalf of, each party, or that the signature and acknowledgment of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures and acknowledgment of, or on behalf of, each of the parties hereto. Any signature and acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures and acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature and acknowledgment pages.

[signature page follows]

EXECUTED to be effective the Effective Date.

BORROWER:

SAN ANTONIO HOUSING FACILITY
CORPORATION, a Texas non-profit
corporation

By: _____
Diana Fiedler, Assistant Secretary/Treasurer

LENDER:

FROST BANK,
a Texas state bank

By: _____
Name: _____
Title: _____

PREPARED IN THE LAW OFFICE OF:

Rosenthal Pauerstein Sandoloski Agather LLP
755 E. Mulberry Ave., Suite 200
San Antonio, Texas 78212

EXHIBIT A

PROPERTY

Metes and bounds description (5.932 ACRE TRACT)

A tract of land being all of Lot 15, Block 1, New City Block 2547, Flores Addition, Unit 1-C, San Antonio, Bexar County, Texas, as recorded in Volume 9532, Page. 90 of the Plat Records of Bexar County, Texas and being more particularly described as follows:

BEGINNING at a 1/2" iron rebar found on the southwesterly right-of-way line of Sheridan Street (55 foot R.O.W.) at the easterly end of a 15 foot radius curve return from the southeasterly right-of-way line of South Flores Street (60 foot R.O.W.);

THENCE S 63° 22' 19" E, 571.01 feet along said southwesterly right-of-way line of Sheridan Street to a set "X" on concrete at a point of curvature at the westerly end of a 15foot radius curve return into the northwesterly right-of-way line of South Main Avenue (60 foot R.O.W.);

THENCE 23.08 feet along a curve to the right having a radius of 15.00 feet, a central angle of 88° 10' 29", and a. chord bearing and distance of S 19° 17' 04" E, 20.87 feet, leaving said southwesterly right-of-way line to a set "X" on concrete at a point of tangency on the southerly end of said 15 foot radius curve return;

THENCE along said northwesterly right-of-way line of South Main Avenue, the following calls;

S 24° 48' 10" W, 71.25 feet to a found "X" on concrete at a point of curvature;

247.90 feet along a curve to the left having a radius of 823.00 feet, a central angle of 17° 15' 30" and a chord bearing and distance of S 16° 10' 26" W, 246.96 feet to a 1/2" iron rebar found at a point of reverse curvature;

82.35 feet along a curve to the right having a radius of 1297.00 feet, a central angle of 03° 38' 17" and a chord bearing and distance of S 09° 21' 49" W, 82.34 feet to a 1/2" iron rebar found at the intersection with the northeasterly line of a so called 0.8797 acre tract being the abandoned West Johnson Street, as recorded in Volume 3473, Pages 1124-1129 of the Real Property Records of Bexar County, Texas, for the easternmost southeast corner of this tract;

THENCE N 64° 41' 08" W, 319.73 feet leaving the northwesterly right-of-way line of South Main Avenue and continuing along said northeasterly line of the abandoned West Johnson Street, to a 1/2" iron rebar found at the intersection with the extension of the former centerline of the abandoned and closed Nathan Street for an interior corner of this tract;

THENCE S 24° 48' 11" W, 390.81 feet partially along said former center line to a 1/2" spindle set on the northeasterly right-of-way line of West Guenther Street (55 foot

R.O.W.), said spindle being the southernmost, southeast corner of the tract herein described;

THENCE N 65° 41' 17" W, 324.87 feet along said northeasterly right-of-way line to a 1/2" iron rebar set at a point of curvature at the easterly end of a 15 foot radius curve return into the southeasterly right-of-way line of South Flores Street;

THENCE 23.69 feet along a curve to the right having a radius of 15.00 feet, a central angle of 90° 29' 28", and a chord bearing and distance of N 20° 26' 33" W, 21.30 feet leaving said northeasterly right-of-way line to a 1/2" iron rebar set at a point of tangency at the northerly end of said 15 foot radius curve return;

THENCE N 24° 48' 11" E, 788.72 feet along the southeasterly right-of-way line of South Flores Street to a 1/2" iron rebar set at a point of curvature at the southerly end of a 15 foot radius curve return into the southwesterly right-of-way line of Sheridan Street;

THENCE 24.04 feet along a curve to the right having a radius of 15.00 feet, a central angle of 91° 49' 30" and a chord bearing and distance of N 70° 42' 56" E, 21.55 feet; returning to the POINT OF BEGINNING and containing 8.959 acres (390,265 sq. ft.) of land, more or less.

SAVE and EXCEPT 3.027 acres (131,833 sq. ft.) of land more or less, restricted for Park and Recreation use only, pursuant to the Federal Property and Administrative Services Act of 1949 (63 Stat. 377), Section 203 (K)(2), as amended, as described in the following two (2) tracts; leaving 5.932 acres (258,432 sq. ft.) of land, more less.

TRACT I

Being that land formerly known as Lots 1 - 10; New City Block 2548, San Antonio, Bexar County, Texas, being the same land conveyed by the United States Government to the Housing Authority of the City of San Antonio as recorded in Volume 2530, Pages 805 - 812, of the Real Property Records of Bexar County, Texas, being more particularly described as follows:

BEGINNING at a Chiseled "X" set on the northwesterly right-of-way, line of South Main Avenue, at the southerly end of a 15 foot radius curve return coming from the southwesterly right-of-way line of Sheridan Street;

THENCE S 24° 48' 10" W, 71.25 feet along said northwesterly right-of-way line of South Main Avenue, to a found "X" on concrete at a point of curvature;

THENCE 155.61 feet continuing along said northwesterly right-of-way line with a curve to the left having a radius of 823.00 feet, central angle of 10° 50' 01", and a chord bearing and distance of S 19° 23' 11" W, 155.38 feet, to a 1/2" rebar set at the most southerly corner of the tract herein described;

THENCE N 63° 22' 19" W, 321.70 feet leaving said northwesterly right-of-way line to a 1/2" rebar set at the most westerly corner of the tract herein described;

THENCE N 24° 48' 11" E, 240.00 feet to a 1/2" rebar found on the southwesterly right-of-way line of Sheridan Street; said 1/2" rebar being the most northerly corner of the tract herein described;

THENCE S 63° 22' 19" E, 292.50 feet along said southwesterly right-of-way line to a chiseled "X" found at the westerly end of said 15 foot radius curve return into the northwesterly right-of-way line of South Main Avenue;

THENCE 23.08 feet along said curve to the right having a radius of 15.00 feet, a central angle of 88° 10' 29", and a chord bearing and distance of S 19° 17' 04" E, 20.87 feet, returning to the POINT OF BEGINNING of said Tract 1, captioning 1.707 acres (74,356 sq. ft.) of land, more or less.

TRACT II

Being that land formerly known as Lots 6 - 13, New City Block 2552, San Antonio, Bexar County, Texas, being the same land conveyed by the United States Government to the Housing Authority of the City of San Antonio as recorded in Volume 2530, Pages 805 - 812, of the Real Property Records of Bexar County, Texas, being more particularly described as follows:

Commencing at a Chiseled "X" set on the northwesterly right-of-way line of South Main Avenue, said point being at the southerly end of a 15 foot radius curve return coming from the southwesterly right-of-way line of Sheridan Street; thence the following calls along said northwesterly right-of-way line: S 24° 48' 10" W, 71.25 feet to set "X" on concrete found at a point of curvature; 172.87 feet along a curve to the left having a radius of 823.00, central angle of 12° 02' 05", and a chord bearing and distance of S 18° 47' 08" W, 172.55 feet to a 1/2" rebar set for the POINT OF BEGINNING;

THENCE 75.03 feet along a curve to the left having a radius of 823.00 feet, a central angle of 05° 13' 25", and a chord bearing and distance of S 10° 09' 23" W, 75.01 feet, to a 1/2" rebar found at a point of reverse curvature;

THENCE 82.35 feet along a curve to the right having a radius of 1297.00 feet, a central angle of 03° 38' 17", and a chord bearing and distance of S 09° 21' 49" W, 82.34 feet to a 1/2" iron rebar found at the intersection with the northeasterly line of a so-called 0.8797 acre tract being the abandoned West Johnson Street, as recorded in Volume 3473, Pages 1124-1129 of the Real Property Records of Bexar County, Texas; said 1/2" rebar being the easternmost southeast corner of the aforementioned Lot 15, Block 1, N.C.B. 2547, Flores Addition Unit 1-C; said 1/2" rebar also being the most southerly corner of the tract herein described;

THENCE leaving the northwesterly right-of-way line of South Main Avenue and continuing along a common line between said 0.8797 acre tract, said Lot 15, and the tract herein described, N 64° 41' 08" W, at 319.73 feet passing a 1/2" rebar set at an interior corner of said Lot 15, and continuing a total distance of 390.73 feet to a 1/2" rebar set at the most westerly corner of the tract herein described;

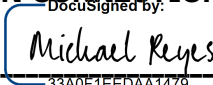
THENCE N 24° 48' 11" E, 159.60 feet leaving said common line to a 1/2" rebar set at the most northerly corner of the tract herein described;

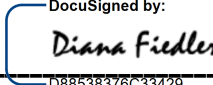
THENCE S 63° 22' 19" E, 350.00 feet returning to the PONT OF BEGINNING, containing 1.320 acres (57,477 sq. ft.) of land, more or less.

SAN ANTONIO HOUSING FACILITY CORPORATION**June 18, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-05-07, AUTHORIZING A CAPITAL CONTRIBUTION FROM SAHFC TO SAHFC JOSEPHINE LENDER LLC FOR THE PURPOSES OF MAKING A LOAN TO 120 JOSEPHINE INVESTORS LLC FOR THE JOSEPHINE APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
 Secretary/Treasurer

DocuSigned by:

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Diana Fiedler
 Executive Vice President and Chief
 Financial Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-05-07, authorizing a capital contribution from SAHFC to SAHFC Josephine Lender LLC for the purposes of making a loan to 120 Josephine Investors LLC for the Josephine Apartments; and other matters in connection therewith.

SUMMARY:

The Project received final approval from San Antonio Housing Facility Corporation ("SAHFC") as the lessor of the Project and a member of the lessee of the Project, Potranco Holdco LLC (the "Owner"), on August 6, 2020. The Project is under construction and will consist of 259 family units, which are a mixture of affordable and market-rate units. The Project is located at 120 West Josephine Street, San Antonio, Texas.

On January 1, 2021, the Member LLC entered into a Limited Liability Company Agreement for 120 Josephine Investors LLC, a Delaware limited liability company (the "Borrower"). On June 12, 2024, SAHFC and San Antonio Housing Authority a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio") authorized (i) the formation of SAHFC Josephine Lender LLC, a single-member limited liability company ("Lender LLC"), (ii) SAHFC's capital contribution of \$3,000,000 to Lender LLC for the purposes of permitting Lender LLC to make a loan in the same amount to the Borrower, and (iii) the admission of the Lender as the Class A Member.

The Project has incurred cost overruns and increased interest expenses and the Borrower has requested additional funds in the approximate amount of \$1,500,000 be loaned for the financing of the Project, offering to pay an interest rate of approximately 16% on any funds loaned. The staff has evaluated the economic viability of the Project and the loans. It has been determined that it is in Opportunity Home's and SAHFC's best interest to make an additional loan of approximately \$1,500,000 to the Project. The Owner will use the funds to complete construction. The loan will be subordinate to the first-lien debt on the Project; provided, however, it will be payable as a subordinate debt of the Borrower pursuant to the Limited Liability Agreement for the Owner.

SAN ANTONIO HOUSING FACILITY CORPORATION

June 18, 2025

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25FAC-05-07

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-05-07**

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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

**RESOLUTION 25FAC-05-07, AUTHORIZING A CAPITAL CONTRIBUTION
FROM SAHFC TO SAHFC JOSEPHINE LENDER LLC FOR THE PURPOSES OF
MAKING A LOAN TO 120 JOSEPHINE INVESTORS LLC FOR THE JOSEPHINE
APARTMENTS; 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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

San Antonio Housing Facility Corporation
Resolution 25FAC-05-07

RESOLUTION 25FAC-05-07, AUTHORIZING A CAPITAL CONTRIBUTION FROM SAHFC TO SAHFC JOSEPHINE LENDER LLC FOR THE PURPOSES OF MAKING A LOAN TO 120 JOSEPHINE INVESTORS LLC FOR THE JOSEPHINE APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, on August 6, 2020, San Antonio Housing Facility Corporation, ("SAHFC"), authorized (i) participation in the acquisition, construction, and equipping of a 259-unit multifamily apartment facility known as the Josephine Apartments located at 120 West Josephine Street, San Antonio, Texas (the "Project"), as the sole member of SAHFC Josephine LLC (the "Member LLC"), a wholly owned subsidiary of SAHFC and (ii) the purchase and lease of the land for the Project; and

WHEREAS, on January 1, 2021, the Member LLC entered into a Limited Liability Company Agreement for 120 Josephine Investors LLC, a Delaware limited liability company (the "Borrower"); and

WHEREAS, on June 12, 2024, SAHFC authorized (i) the formation of SAHFC Josephine Lender LLC, a single-member limited liability company ("Lender LLC") (ii) SAHFC's contribution of \$3,000,000 for the purposes of permitting Lender LLC to make a loan in the same amount to the Borrower and (iii) the admission of the Borrower as the Class A Member; and

WHEREAS, the Project has incurred cost overruns and increased interest expenses and the Borrower is in need of additional capital for financing the Project; and

WHEREAS, the Borrower has requested members to make one or more loans for financing the Project; and

WHEREAS, the Borrower has requested members to make one or more loans which will be given effect via an additional capital contribution to Lender LLC of approximately \$1,500,000 for the purposes of permitting Lender LLC to make a loan in the same amount to the Borrower (the "Loan") to allow it to complete the Project; and

WHEREAS, the interest rate of the Loan is proposed to be approximately 16% (the "Interest Rate"); and

WHEREAS, SAHFC desires to participate in the making of such Loan to the Borrower at the Interest Rate; 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.

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

- 1) Authorizes and approves the capital contribution to the Lender LLC and the Loan.

- 2) Authorizes and directs the 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 making of the capital contribution to Lender LLC and 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 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 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.
- 9) Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

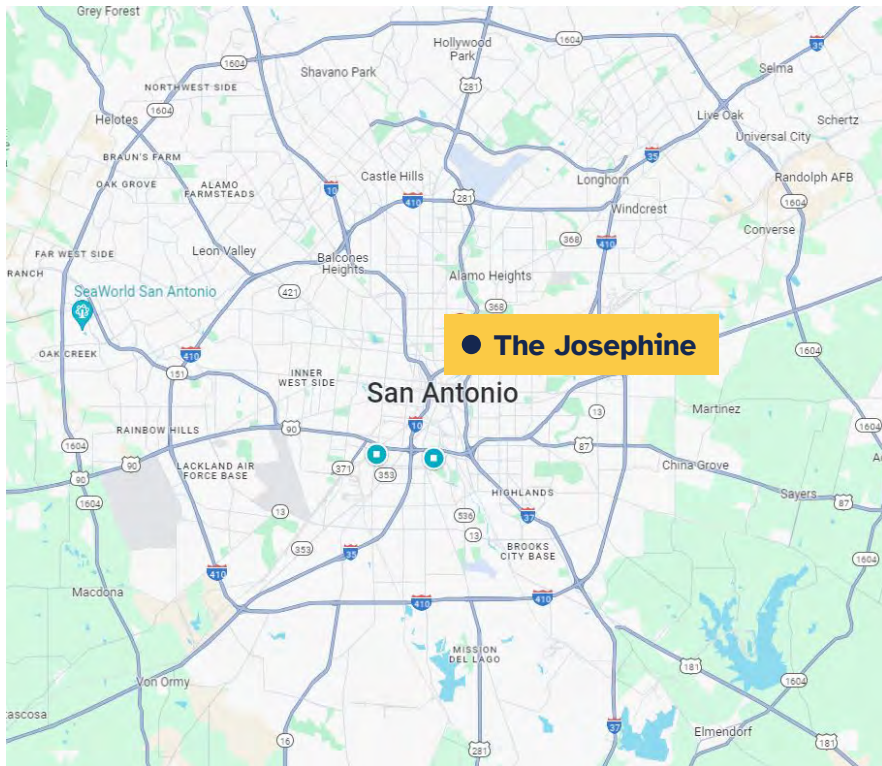
Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Josephine

Overview



Project Description

The project is located in Council District 1 within San Antonio ISD. The Project is located at 218 W Josephine St, San Antonio, TX 78212.

Deal Type

PFC

Financing

Conventional Loan

Board Approval Date

8/13/2020

Total Development Cost

\$88.2M

Development Partner

Lynd Development Partners

General Contractor

Bartlett Cocke Residential

Management Company

The Lynd Company

Overview



Total Units

259

Unit Breakdown

26 ≤60% AMI

104 ≤80% AMI

129 Market

Percent Completion

99%

Leased

56.5%

Occupancy

39.6%

Board Consideration


- **Resolution 6057** was approved on August 6, 2020, authorizing SAHFC to enter into a partnership with Lynd Company to acquire and construct the Josephine Apartments
- Current Status:
 - 99% complete
 - Incurred cost overruns and increased interest expenses
- **Resolution 6534** was approved on June 12, 2024, authorizing the formation of SAHFC Josephine Lender LLC to issue a loan up to \$3,000,000 to 120 Josephine Investors LLC
 - Interest rate of 16%
 - Cover project shortfalls
- **Resolution 6772** will authorize a capital contribution from SAHFC to SAHFC Josephine Lender LLC for the purpose of issuing a loan up to \$1.5M to 120 Josephine Investors LLC
 - Interest rate of 16%
 - Cover project shortfalls


Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION**June 18, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-05-03, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE SAN JUAN SQUARE APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 33A0F1EEDAA1479...
Michael Reyes
 Secretary/Treasurer

DocuSigned by:

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Miranda Castro
 Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-05-03, authorizing the taking of preliminary actions related to the resyndication or restructuring of the San Juan Square Apartments project; and other matters in connection therewith.

SUMMARY:

The San Juan Square Apartments (the "Project") is a 143-unit low-income multifamily housing facility located at approximately 1938 South Zarzamora Street in San Antonio.

The Project was financed in part with low-income housing tax credits, which were sold to MMA Special Limited Partner, Inc., a Florida corporation, and MMA San Juan, LLC, a Delaware limited liability company (together, the "Investor") to fund an equity investment in San Juan Square, Ltd., a Texas limited partnership (the "Partnership"). Through a subsidiary limited liability company, San Antonio Housing Development Corporation ("SAHDC") subsequently acquired the Investor's interest in the Partnership along with the limited partner interest of MUNIMAE SLP II, LLC, a Delaware limited liability company. Additionally, San Antonio Housing Facility Corporation ("SAHFC") is the sole member of SAHA San Juan Square, LLC, the general partner of the Partnership, and landlord and ground lessor pursuant to that certain Ground Lease by and between SAHFC, as the landlord, and the Partnership, as the tenant.

SAHFC and SAHDC propose to resyndicate the ownership and financing of the Project, which will provide capital for rehabilitation. Pursuant to such resyndication, the Partnership may seek new tax-credit financing, but it may also seek to restructure the Project under Chapters 303, 394, or 392 of the Texas Local Government Code. SAHFC and SAHDC may also seek a partnership with a third-party developer to facilitate the completion of renovations and the raising of capital.

The attached resolutions authorize SAHFC and SAHDC to take the preliminary actions necessary to undertake the resyndication or restructuring, including the issuance of an RFP for potential developer partners, but we will bring this matter back to the Board for approval of the final structure and terms.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25FAC-05-03
 Slides

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

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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

**RESOLUTION 25FAC-05-03, AUTHORIZING THE TAKING OF PRELIMINARY
ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE
SAN JUAN SQUARE 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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

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

RESOLUTION 25FAC-05-03, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE SAN JUAN SQUARE APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Juan Square Apartments Project is a multifamily housing project comprised of 143 units serving low- and moderate-income tenants and located at approximately 1938 S. Zarzamora Street, San Antonio, Texas (the “Project”); and

WHEREAS, the Project is owned by San Juan Square, Ltd., a Texas limited partnership (the “Partnership”), of which SAHA San Juan Square, LLC, a Texas limited liability company, is the general partner (the “General Partner”) and San Antonio Housing Development Corporation, a Texas nonprofit corporation (“SAHDC”), directly or indirectly owns the limited partner interest; 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, SAHFC and SAHDC desire to resyndicate or restructure the Project, which they may accomplish through a low-income housing tax credit transaction or a partnership structured in accordance with Chapters 303, 394 or 392 of the Texas Local Government Code (collectively, the “Resyndication”); and

WHEREAS, SAHFC and SAHDC may opt to partner with a third-party developer (the “Developer”) to complete the Resyndication, which developer SAHFC and SAHDC will select through the issuance of a request for proposal or such similarly named procurement process (the “RFP”); and

WHEREAS, SAHFC, SAHDC, and the Developer will define their mutual relationship in a memorandum of understanding (the “MOU”); 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; 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 that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

- 1) Authorizes and approves the taking of such action as may be necessary or advisable for the commencement of the Resyndication and the issuance of the RFP, including without limitation the execution and delivery of any contracts or agreements deemed necessary or desirable by an Authorized Officer which are executed in connection with the Resyndication and/or the RFP, including, but not limited to, the MOU (collectively, the

“Contracts”).

- 2) Authorizes and directs the President, Vice President, Secretary/Treasurer, and any Assistant Secretary/Treasurer (each an “Authorized Officer”), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be) the Contracts or any other documents that are otherwise necessary to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by any Authorized Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and directs the Authorized Officers, or any of them, to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the Contracts 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 Authorized Officers 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 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.
- 7) Resolves that 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.
- 8) 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.
- 9) Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:


Michael Reyes

Secretary/Treasurer

SAN ANTONIO HOUSING FACILITY CORPORATION**June 18, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

**RESOLUTION 25FAC-05-04, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS
RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE SAN JUAN SQUARE II
APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:

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Michael Reyes
Secretary/Treasurer

DocuSigned by:

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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-05-04, authorizing the taking of preliminary actions related to the resyndication or restructuring of the San Juan Square II Apartments Project; and other matters in connection therewith.

SUMMARY:

The San Juan Square II Apartments (the "Project") is a 144-unit low-income multifamily housing facility located at approximately 2404 S. Calaveras Street in San Antonio.

The Project was financed in part with low-income housing tax credits, which were sold to Red Stone-Fund 4 Limited Partnership, a Delaware limited partnership, and Red Stone Equity Manager, LLC, a Delaware limited liability company (together, the "Investor") to fund an equity investment in San Juan Square II, Ltd., a Texas limited partnership (the "Partnership"). San Antonio Housing Development Corporation ("SAHDC") subsequently acquired the Investor's interest in the Partnership along with the limited partner interest of NRP San Juan Square I, LLC. Additionally, San Antonio Housing Facility Corporation ("SAHFC") is the sole member of SAHA San Juan Square II, LLC, the general partner of the Partnership, and landlord and ground lessor pursuant to that certain Ground Lease by and between SAHFC, as the landlord, and the Partnership, as the tenant.

SAHFC and SAHDC propose to resyndicate the ownership and financing of the Project, which will provide capital for rehabilitation. Pursuant to such resyndication, the Partnership may seek new tax-credit financing, but it may also seek to restructure the Project under Chapters 303, 394, or 392 of the Texas Local Government Code. SAHFC and SAHDC may also seek a partnership with a third-party developer to facilitate the completion of renovations and the raising of capital. The attached resolutions authorize SAHFC and SAHDC to take the preliminary actions necessary to undertake the resyndication or restructuring, including the issuance of an RFP for potential developer partners, but we will bring this matter back to the Board for approval of the final structure and terms.

SAN ANTONIO HOUSING FACILITY CORPORATION

June 18, 2025

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25FAC-05-04

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-05-04**

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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

**RESOLUTION 25FAC-05-04, AUTHORIZING THE TAKING OF PRELIMINARY
ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE
SAN JUAN SQUARE II 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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-05-04**

RESOLUTION 25FAC-05-04, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE SAN JUAN SQUARE II APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Juan Square II Apartments Project is a multifamily housing project comprised of 144 units serving low- and moderate-income tenants and located at approximately 2404 S. Calaveras Street, San Antonio, Texas (the “Project”); and

WHEREAS, the Project is owned by San Juan Square II, Ltd., a Texas limited partnership (the “Partnership”), of which SAHA San Juan Square II, LLC, a Texas limited liability company, is the general partner (the “General Partner”) and San Antonio Housing Development Corporation, a Texas nonprofit corporation (“SAHDC”), owns the limited partner interest; 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, SAHFC and SAHDC desire to resyndicate or restructure the Project, which they may accomplish through a low-income housing tax credit transaction or a partnership structured in accordance with Chapters 303, 394 or 392 of the Texas Local Government Code (collectively, the “Resyndication”); and

WHEREAS, SAHFC and SAHDC may opt to partner with a third-party developer (the “Developer”) to complete the Resyndication, which developer SAHFC and SAHDC will select through the issuance of a request for proposal or such similarly named procurement process (the “RFP”); and

WHEREAS, SAHFC, SAHDC, and the Developer will define their mutual relationship in a memorandum of understanding (the “MOU”); 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; 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 that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

- 1) Authorizes and approves the taking of such action as may be necessary or advisable for the commencement of the Resyndication and the issuance of the RFP, including without limitation the execution and delivery of any contracts or agreements deemed necessary or desirable by an Authorized Officer, which are executed in connection with the Resyndication and/or the RFP, including, but not limited to, the MOU (collectively, the “Contracts”).

- 2) Authorizes and directs the President, Vice President, Secretary/Treasurer, and any Assistant Secretary/Treasurer (each an "Authorized Officer"), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be) the Contracts or any other documents that are otherwise necessary to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by any Authorized Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and directs the Authorized Officers, or any of them, to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the Contracts 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 Authorized Officers 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 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.
- 7) Resolves that 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.
- 8) 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.
- 9) Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:


Michael Reyes

Secretary/Treasurer

SAN ANTONIO HOUSING FACILITY CORPORATION**June 18, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-05-05, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE GARDENS AT SAN JUAN SQUARE (SAN JUAN III) APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 33A0F1EEDAA1479...
Michael Reyes
 Secretary/Treasurer

DocuSigned by:

 63265C33#3104AB...
Miranda Castro
 Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-05-05, authorizing the taking of preliminary actions related to the resyndication or restructuring of the gardens at San Juan Square (San Juan III) Apartments Project; and other matters in connection therewith.

SUMMARY:

The Gardens at San Juan Square (San Juan III) Apartments (the “Project”) is a 252-unit low-income multifamily housing facility located at approximately 2003 S. Zarzamora Street in San Antonio.

The Project was financed in part with low-income housing tax credits, which were sold to U.S. Bancorp Community Development Corporation, a Minnesota corporation to fund an equity investment in San Juan III, Ltd., a Texas limited partnership (the “Partnership”). San Antonio Housing Facility Corporation (“SAHFC”) is the sole member of SAHA San Juan III, LLC, the general partner of the Partnership, and landlord and ground lessor pursuant to that certain Ground Lease by and between SAHFC, as the landlord, and the Partnership, as the tenant.

SAHFC proposes to resyndicate the ownership and financing of the Project, which will provide capital for rehabilitation. Pursuant to such resyndication, the Partnership may seek new tax-credit financing, but it may also seek to restructure the Project under Chapters 303, 394, or 392 of the Texas Local Government Code. SAHFC may also seek a partnership with a third-party developer to facilitate the completion of renovations and the raising of capital.

The attached resolutions authorize SAHFC to take the preliminary actions necessary to undertake the resyndication or restructuring, including the issuance of an RFP for potential developer partners, but we will bring this matter back to the Board for approval of the final structure and terms.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25FAC-05-05
 Slides

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

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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

**RESOLUTION 25FAC-05-05, AUTHORIZING THE TAKING OF PRELIMINARY
ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE
GARDENS AT SAN JUAN SQUARE (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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

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

RESOLUTION 25FAC-05-05, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE GARDENS AT SAN JUAN SQUARE (SAN JUAN III) APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, The Gardens at San Juan Square (San Juan III) Apartments Project is a multifamily housing project comprised of 252 units serving low- and moderate-income tenants 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 U.S. Bancorp Community Development Corporation, a Minnesota corporation, is a limited partner (the “Investor”); 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, SAHFC desires to acquire the Investor’s partnership interest in the Partnership (the “Acquisition”); and

WHEREAS, SAHFC desires to resyndicate or restructure the Project, which it may accomplish through a low-income housing tax credit transaction or a partnership structured in accordance with Chapters 303, 394, or 392 of the Texas Local Government Code (collectively, the “Resyndication”); and

WHEREAS, SAHFC may opt to partner with a third-party developer (the “Developer”) to complete the Resyndication, which developer SAHFC will select through the issuance of a request for proposal or such similarly named procurement process (the “RFP”); and

WHEREAS, SAHFC and the Developer will define their mutual relationship in a memorandum of understanding (the “MOU”); 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; 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 that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

- 1) Authorizes and approves the taking of such action as may be necessary or advisable for the commencement of the Acquisition, the Resyndication, and the issuance of the RFP, including without limitation the execution and delivery of any contracts or agreements

deemed necessary or desirable by an Authorized Officer, which are executed in connection with the Acquisition, the Resyndication and/or the RFP, including, but not limited to, the MOU (collectively, the "Contracts").

- 2) Authorizes and directs the President, Vice President, Secretary/Treasurer, and any Assistant Secretary/Treasurer (each an "Authorized Officer"), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be) the Contracts or any other documents that are otherwise necessary to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by any Authorized Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and directs the Authorized Officers, or any of them, to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the Contracts 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 Authorized Officers 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 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.
- 7) Resolves that 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.
- 8) 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.
- 9) Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Resyndication/Restructuring

San Juan I

San Juan II

The Gardens at San Juan Square

San Juan Square I - AHC

Year Built: 2008

Total Units: 143 / PH Units: 46

San Juan Square II - AHC

Year Built: 2010

Total Units: 144 / PH Units: 48

The Gardens at San Juan Square — Partnership

Year Built: 2014

Total Units: 252 / PH Units: 63

RESYNDICATION / RESTRUCTURING

Total Combined Units:

539 Units

157 PH Units

31 PBV Units

27 HOME Units

REQUEST:

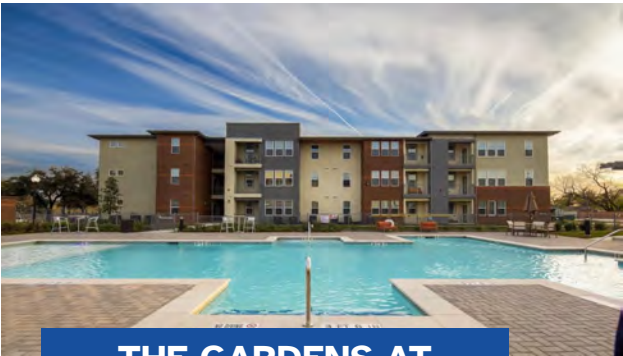
Opportunity Home staff seeks approval for an RFP to solicit development partners to submit proposals for redevelopment of the assets. This will solve for both the financial and deferred capital needs at the properties.



SAN JUAN I
1938 S. Zarzamora



SAN JUAN II
2404 S. Calaveras



**THE GARDENS AT
SAN JUAN SQUARE**
2003 S. Zarzamora

SAN JUAN CAMPUS



SAN JUAN I

SAN JUAN II

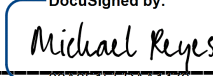
THE GARDENS AT SAN JUAN

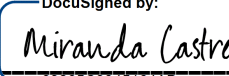
Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION**June 18, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

**RESOLUTION 25FAC-05-01, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS
RELATED TO THE RESYNDICATION OR RESTRUCTURING OF SUTTON OAKS I
APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:

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Michael Reyes
Secretary/Treasurer

DocuSigned by:

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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-05-01, authorizing the taking of preliminary actions related to the resyndication or restructuring of Sutton Oaks I Apartments Project; and other matters in connection therewith.

SUMMARY:

The Sutton Oaks I Apartments (the "Project") is a 194-unit low-income multifamily housing facility located at approximately 2818 I-35 in San Antonio.

The Project was financed in part with low-income housing tax credits, which were sold to Bank of America, N.A., a national banking association, and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation to fund an equity investment in ARDC Sutton, Ltd., a Texas limited partnership (the "Partnership"). San Antonio Housing Facility Corporation ("SAHFC") is the sole member of ARDC Sutton GP, LLC, the general partner of the Partnership, and landlord and ground lessor pursuant to that certain Ground Lease by and between SAHFC, as the landlord, and the Partnership, as the tenant.

SAHFC proposes to resyndicate the ownership and financing of the Project, which will provide capital for rehabilitation. Pursuant to such resyndication, the Partnership may seek new tax-credit financing, but it may also seek to restructure the Project under Chapters 303, 394, or 392 of the Texas Local Government Code. SAHFC may also seek a partnership with a third-party developer to facilitate the completion of renovations and the raising of capital.

The attached resolutions authorize SAHFC to take the preliminary actions necessary to undertake the resyndication or restructuring, including the issuance of an RFP for potential developer partners, but we will bring this matter back to the Board for approval of the final structure and terms.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25FAC-05-01
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-05-01**

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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

**RESOLUTION 25FAC-05-01, AUTHORIZING THE TAKING OF PRELIMINARY
ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF
SUTTON OAKS I 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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-05-01**

**RESOLUTION 25FAC-05-01, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS
RELATED TO THE RESYNDICATION OR RESTRUCTURING OF SUTTON OAKS I
APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, Sutton Oaks I Apartments Project is a multifamily housing project comprised of 194 units serving low- and moderate-income tenants and located at approximately 2818 I-35, San Antonio, Texas (the “Project”); and

WHEREAS, the Project is owned by ARDC Sutton, Ltd., a Texas limited partnership (the “Partnership”), of which ARDC Sutton GP, LLC, a Texas limited liability company, is the general partner (the “General Partner”) and Bank of America, N.A., a national banking association and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation, are limited partners (together, the “Investor”); 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, SAHFC desires to acquire the Investor’s partnership interest in the Partnership (the “Acquisition”); and

WHEREAS, SAHFC desires to resyndicate or restructure the Project, which it may accomplish through a low-income housing tax credit transaction or a partnership structured in accordance with Chapters 303, 394, or 392 of the Texas Local Government Code (collectively, the “Resyndication”); and

WHEREAS, SAHFC may opt to partner with a third-party developer (the “Developer”) to complete the Resyndication, which developer SAHFC will select through the issuance of a request for proposal or such similarly named procurement process (the “RFP”); and

WHEREAS, SAHFC and the Developer will define their mutual relationship in a memorandum of understanding (the “MOU”); 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; 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 that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

- 1) Authorizes and approves the taking of such action as may be necessary or advisable for the commencement of the Acquisition, the Resyndication, and the issuance of the RFP, including without limitation the execution and delivery of any contracts or agreements deemed necessary or desirable by an Authorized Officer which are executed in connection with the Acquisition, the Resyndication and/or the RFP, including, but not limited to, the MOU (collectively, the "Contracts").
- 2) Authorizes and directs the President, Vice President, Secretary/Treasurer and any Assistant Secretary/Treasurer (each an "Authorized Officer"), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be) the Contracts or any other documents that are otherwise necessary to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by any Authorized Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and directs the Authorized Officers, or any of them, to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the Contracts 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 Authorized Officers 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 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.
- 7) Resolves that 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.
- 8) 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.
- 9) Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes


Secretary/Treasurer

SAN ANTONIO HOUSING FACILITY CORPORATION

June 18, 2025

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

**RESOLUTION 25FAC-05-02, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS
RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE PARK AT SUTTON OAKS
APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:

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Michael Reyes
Secretary/Treasurer

DocuSigned by:

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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-05-02, authorizing the taking of preliminary actions related to the resyndication or restructuring of the Park at Sutton Oaks Apartments Project; and other matters in connection therewith.

SUMMARY:

The Park at Sutton Oaks Apartments (the “Project”) is a 208-unit low-income multifamily housing facility located at approximately 1010 Locke Street in San Antonio.

The Project was financed in part with low-income housing tax credits, which were sold to Bank of America, N.A., a national banking association, and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation to fund an equity investment in ARDC Sutton II, Ltd., a Texas limited partnership (the “Partnership”). San Antonio Housing Facility Corporation (“SAHFC”) is the sole member of ARDC Sutton II GP, LLC, the general partner of the Partnership, and landlord and ground lessor pursuant to that certain Ground Lease by and between SAHFC, as the landlord, and the Partnership, as the tenant.

SAHFC proposes to resyndicate the ownership and financing of the Project, which will provide capital for rehabilitation. Pursuant to such resyndication, the Partnership may seek new tax-credit financing, but it may also seek to restructure the Project under Chapters 303, 394, or 392 of the Texas Local Government Code. SAHFC may also seek a partnership with a third-party developer to facilitate the completion of renovations and the raising of capital.

The attached resolutions authorize SAHFC to take the preliminary actions necessary to undertake the resyndication or restructuring, including the issuance of an RFP for potential developer partners, but we will bring this matter back to the Board for approval of the final structure and terms.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25FAC-05-02
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-05-02**

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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

**RESOLUTION 25FAC-05-02, AUTHORIZING THE TAKING OF PRELIMINARY
ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE
PARK AT SUTTON OAKS 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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-05-02**

RESOLUTION 25FAC-05-02, AUTHORIZING THE TAKING OF PRELIMINARY ACTIONS RELATED TO THE RESYNDICATION OR RESTRUCTURING OF THE PARK AT SUTTON OAKS APARTMENTS PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, The Park at Sutton Oaks Apartments Project is a multifamily housing project comprised of 208 units serving low- and moderate-income tenants and located at approximately 1010 Locke Street, San Antonio, Texas (the “Project”); and

WHEREAS, the Project is owned by ARDC Sutton II, Ltd., a Texas limited partnership (the “Partnership”), of which ARDC Sutton II GP, LLC, a Texas limited liability company, is the general partner (the “General Partner”) and Bank of America, N.A., a national banking association and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation, are limited partners (together, the “Investor”); 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, SAHFC desires to acquire the Investor’s partnership interest in the Partnership (the “Acquisition”); and

WHEREAS, SAHFC desires to resyndicate or restructure the Project, which it may accomplish through a low-income housing tax credit transaction or a partnership structured in accordance with Chapters 303, 394, or 392 of the Texas Local Government Code (collectively, the “Resyndication”); and

WHEREAS, SAHFC may opt to partner with a third-party developer (the “Developer”) to complete the Resyndication, which developer SAHFC will select through the issuance of a request for proposal or such similarly named procurement process (the “RFP”); and

WHEREAS, SAHFC and the Developer will define their mutual relationship in a memorandum of understanding (the “MOU”); 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; 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 that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

- 1) Authorizes and approves the taking of such action as may be necessary or advisable for the commencement of the Acquisition, the Resyndication, and the issuance of the RFP, including without limitation the execution and delivery of any contracts or agreements

deemed necessary or desirable by an Authorized Officer, which are executed in connection with the Acquisition, the Resyndication and/or the RFP, including, but not limited to, the MOU (collectively, the "Contracts").

- 2) Authorizes and directs the President, Vice President, Secretary/Treasurer, and any Assistant Secretary/Treasurer (each an "Authorized Officer"), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be) the Contracts or any other documents that are otherwise necessary to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by any Authorized Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and directs the Authorized Officers, or any of them, to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the Contracts 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 Authorized Officers 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 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.
- 7) Resolves that 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.
- 8) 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.
- 9) Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Resyndication/Restructuring

Sutton Oaks I
The Park at Sutton Oaks

Sutton Oaks I - Partnership

Year Built: 2010

Total Units: 194 / PH Units: 49

The Park at Sutton Oaks — Partnership

Year Built: 2013

Total Units: 208 / PH Units: 49

RESYNDICATION / RESTRUCTURING

Total Combined Units:

402 Units

98 PH Units

REQUEST:

Opportunity Home seeks approval for an RFP to solicit development partners to submit proposals for redevelopment of the assets. This will solve for both the financial and deferred capital needs at the properties.



SUTTON OAKS I
2818 N Interstate 35



THE PARK AT SUTTON OAKS
1010 Locke St

SUTTON CAMPUS

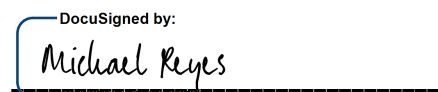


Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION**June 18, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-04-04, AUTHORIZING THE COSTA VALENCIA APARTMENTS PROJECT RESTRUCTURING, INCLUDING THE SALE OF THE PROJECT AND THE USE OF THE PROCEEDS THEREOF TO PREPAY AND DISCHARGE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COSTA VALENCIA APARTMENTS PROJECT), SERIES 2005; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
 Secretary/Treasurer

DocuSigned by:

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Miranda Castro
 Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-04-04, authorizing the Costa Valencia Apartments Project restructuring, including the sale of the project and the use of the proceeds thereof to prepay and discharge the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Costa Valencia Apartments Project), Series 2005; further authorizing the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith.

SUMMARY:

The Board of Commissioners and the Board of Directors of San Antonio Housing Facility Corporation (SAHFC) previously authorized Resolutions 6720 and 25FAC-02-04, respectively, to authorize the sale of the Project (the "Sale"), the inducement of the Partnership (on a non-binding basis) with LXMI Capital, LLC (the "Developer"), wherein the Developer will own the Project, and the negotiation and execution of a term sheet setting forth the terms of the Sale and the Partnership. The Project is located at 6303 Old Highway 90 West., San Antonio, Texas, consists of 230 units, all of which are low-income housing tax credit units serving families at or below 60% AMI.

The Project was financed, in part, with the proceeds of the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Costa Valencia Apartment Project), Series 2005 (the "Bonds") originally issued in the aggregate principal amount of \$11,780,000 and currently outstanding in the amount of \$9,648,594, the proceeds of which were loaned to Costa Valencia, Ltd., a Texas limited partnership, as the borrower (the "Borrower") pursuant to a loan agreement and a promissory note securing payment of the Bonds (the "Note"). SAHFC is the sole member of Costa Valencia GP, LLC, the general partner of the Borrower, and landlord and ground lessor pursuant to that certain Ground Lease dated December 7, 2005, by and between SAHFC and the Borrower, as the tenant and ground lessee.

SAN ANTONIO HOUSING FACILITY CORPORATION

June 18, 2025

The Project shall be sold to the Developer and Opportunity Home San Antonio and the parties shall enter into a public-private partnership (the “Partnership”), which shall enter into a ground lease with the Partnership to facilitate the rehabilitation and operation of the Project.

Opportunity Home San Antonio shall acquire a membership interest in the general partner of the Partnership and shall be admitted as the general partner of the Partnership, and shall serve as the general contractor for the rehabilitation of the Project.

The Borrower has determined to exercise its option to cause San Antonio Housing Finance Corporation, as the issuer of the Bonds, to call the Bonds for optional redemption on July 1, 2025, and to prepay and discharge the Bonds prior to maturity using the proceeds of the Sale.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25FAC-04-04

Slides

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

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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

**RESOLUTION 25FAC-04-04, AUTHORIZING THE COSTA VALENCIA
APARTMENTS PROJECT RESTRUCTURING, INCLUDING THE SALE OF THE
PROJECT AND THE USE OF THE PROCEEDS THEREOF TO PREPAY AND
DISCHARGE THE SAN ANTONIO HOUSING FINANCE CORPORATION
MULTIFAMILY HOUSING REVENUE BONDS (COSTA VALENCIA
APARTMENTS PROJECT), SERIES 2005; FURTHER AUTHORIZING THE
EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH
TRANSACTIONS; 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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

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

RESOLUTION 25FAC-04-04, AUTHORIZING THE COSTA VALENCIA APARTMENTS PROJECT RESTRUCTURING, INCLUDING THE SALE OF THE PROJECT AND THE USE OF THE PROCEEDS THEREOF TO PREPAY AND DISCHARGE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COSTA VALENCIA APARTMENTS PROJECT), SERIES 2005; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), provides that certain non-profit corporations created by housing authorities shall constitute public facility corporations, which are public corporations, constituted authorities, and instrumentalities authorized of the applicable housing authority; and

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (the “Authority”) approved and created the San Antonio Housing Facility Corporation (“SAHFC”) pursuant to and in accordance with the provisions of the Act; and

WHEREAS, SAHFC is the sole member of Costa Valencia GP, LLC, a Texas limited liability company, the general partner (the “General Partner”) of Costa Valencia, Ltd., a Texas limited partnership (the “Partnership”), which is leasehold owner of the land and fee owner of the improvements comprising the Costa Valencia Apartments Project (the “Project”); and

WHEREAS, SAHFC is the fee owner of the land on which the Project is located (the “Land”) and ground lessor under a Ground Lease by and between SAHFC, as the landlord, and the Partnership, as the tenant, dated as of December 1, 2005 (the “Ground Lease”), providing for a lease of the Land to the Partnership for the purpose of constructing and operating the Project upon the Land; and

WHEREAS, the Project was financed, in part, with the proceeds of the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Costa Valencia Apartments Project), Series 2005 (the “Bonds”), issued in the original aggregate principal amount of \$11,780,000 and currently outstanding in the amount of \$9,648,594, pursuant to a Trust Indenture dated as of December 1, 2005 (the “Indenture”), by and between San Antonio Housing Finance Corporation, as issuer (the “Issuer”), and J.P. Morgan Trust Company, National Association, as trustee; and

WHEREAS, the proceeds of the Bonds were loaned to the Partnership pursuant to a Loan Agreement dated as of December 1, 2005 (the “Loan Agreement”), by and between the Issuer and the Partnership, as the borrower, as evidenced by a promissory note in a principal amount equal to that of the Bonds (the “Note”); and

WHEREAS, pursuant to the Loan Agreement and the Indenture, the Partnership has the option to direct the Issuer to call the Bonds for optional redemption prior to maturity on any interest payment date on or after June 1, 2023, to prepay the Note, and to redeem and discharge the Bonds in full prior to maturity; and

WHEREAS, pursuant to Resolutions 6720 and 25FAC-02-04, the Board of Commissioners of the Authority and the Board of Directors of SAHFC (this "Board"), respectively, previously authorized the sale of the Project, the inducement of a public-private partnership (on a non-binding basis) with LXMI Capital, LLC (the "Developer"), wherein the Developer will own the Project, and the negotiation and execution of a term sheet setting forth the terms of the sale and the public-private partnership; and

WHEREAS, the Partnership and the Developer have agreed that the Developer will purchase the Project from the Partnership at a purchase price of approximately \$11,730,000 (the "Sale"); and

WHEREAS, the Partnership shall use the proceeds of the Sale to prepay the Note, cause the Bonds to be redeemed and paid in full prior to maturity, and pay costs associated therewith (the "Redemption Project"); and

WHEREAS, 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.

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

Section 1. Authorizes the Sale and the Redemption Project.

Section 2. Authorizes and directs the Secretary/Treasurer, and each Officer of SAHFC (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, including, but not limited to, termination of or amendment to the Ground Lease, releases of instruments securing the Note and/or the Bonds, or any other such instruments necessary or desirable to give effect to the actions authorized hereby and carry out the intent hereof, and approval of the terms of any of the documents by the Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. Authorizes 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.

Section 4. Authorizes, ratifies, confirms, and approves all acts heretofore taken by the Officers of this Board in connection with the matters authorized by this Resolution.

Section 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.

Section 6. Resolves that 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 this Board.

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

Section 8. 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.

Section 9. Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

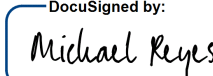
Michael Reyes
Secretary/Treasurer

SAN ANTONIO HOUSING FACILITY CORPORATION

June 18, 2025

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

RESOLUTION 25FAC-04-05, AUTHORIZING THE ROSEMONT AT HIGHLAND PARK APARTMENTS PROJECT RESTRUCTURING, INCLUDING THE SALE OF THE PROJECT AND THE USE OF THE PROCEEDS THEREOF TO PREPAY AND DISCHARGE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ROSEMONT AT HIGHLAND PARK APARTMENTS PROJECT), SERIES 2005; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

33A0F1EEDAAT479...
Michael Reyes
Secretary/Treasurer

DocuSigned by:

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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-04-05, authorizing the Rosemont at Highland Park Apartments Project restructuring, including the sale of the project and the use of the proceeds thereof to prepay and discharge the San Antonio Housing Finance Corporation multifamily housing revenue bonds (Rosemont at Highland Park Apartments Project), Series 2005; further authorizing the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith.

SUMMARY:

The Board of Commissioners and the Board of Directors of San Antonio Housing Facility Corporation previously authorized Resolutions 6719 and 25FAC-02-03, respectively, to authorize the sale of the Project (the “Sale”), the inducement of the Partnership (on a non-binding basis) with LXMI Capital, LLC (the “Developer”), wherein the Developer will own the Project, and the negotiation and execution of a term sheet setting forth the terms of the Sale and the Partnership. The Project is located at 1303 Rigsby Avenue, San Antonio, Texas, and consists of 252 units, all of which are low-income housing tax credit units serving families at or below 60% AMI.

The Project was financed, in part, with the proceeds of the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Rosemont at Highland Park Apartment Project), Series 2005 (the “Bonds”) originally issued in the aggregate principal amount of \$13,870,00 and currently outstanding in the amount of \$11,318,840, the proceeds of which were loaned to Clark 05 Housing, L.P., a Texas limited partnership, as the borrower (the “Borrower”) pursuant to a loan agreement and a promissory note securing payment of the Bonds (the “Note”). San Antonio Housing Facility Corporation is the sole member of Clark 05 Development, L.L.C., the general partner of the Borrower. The Authority is landlord and ground lessor pursuant to that certain Ground Lease dated August 5, 2005, by and between the Authority and the Borrower, as the tenant and ground lessee.

The Project shall be sold to the Developer and Opportunity Home San Antonio and the parties shall enter into a public-private partnership (the “Partnership”), which shall enter into a ground lease with the Partnership to facilitate the rehabilitation and operation of the Project.

Opportunity Home San Antonio shall acquire a membership interest in the general partner of the Partnership and shall be admitted as the general partner of the Partnership, and shall serve as the general contractor for the rehabilitation of the Project.

The Borrower has determined to exercise its option to cause San Antonio Housing Finance Corporation, as issuer of the Bonds, to call the Bonds for optional redemption on the last business day of any calendar month, and to prepay and discharge the Bonds prior to maturity using the proceeds of the Sale.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25FAC-04-05

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-04-05**

The undersigned officer of the San Antonio Housing Facilities 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 June 18, 2025 (the "Meeting") of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

RESOLUTION 25FAC-04-05, AUTHORIZING THE ROSEMONT AT HIGHLAND PARK APARTMENTS PROJECT RESTRUCTURING, INCLUDING THE SALE OF THE PROJECT AND THE USE OF THE PROCEEDS THEREOF TO PREPAY AND DISCHARGE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ROSEMONT AT HIGHLAND PARK APARTMENTS PROJECT), SERIES 2005; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; 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 18th day of June 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-04-05**

RESOLUTION 25FAC-04-05, AUTHORIZING THE ROSEMONT AT HIGHLAND PARK APARTMENTS PROJECT RESTRUCTURING, INCLUDING THE SALE OF THE PROJECT AND THE USE OF THE PROCEEDS THEREOF TO PREPAY AND DISCHARGE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ROSEMONT AT HIGHLAND PARK APARTMENTS PROJECT), SERIES 2005; FURTHER AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), provides that certain non-profit corporations created by housing authorities shall constitute public facility corporations which are public corporations, constituted authorities, and instrumentalities authorized of the applicable housing authority; and

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (the “Authority”) approved and created the San Antonio Housing Facility Corporation (“SAHFC”) pursuant to and in accordance with the provisions of the Act; and

WHEREAS, SAHFC is the sole member of Clark 05 Development, L.L.C., a Texas limited liability company and general partner (the “General Partner”) of Clark 05 Housing, L.P., a Texas limited partnership (the “Partnership”), which is leasehold owner of the land and fee owner of the improvements comprising the Rosemont at Highland Park Apartments Project (formerly Clark Pointe Apartments Project) (the “Project”); and

WHEREAS, the Authority is the fee owner of the land on which the Project is located (the “Land”) and ground lessor under a Ground Lease by and between, as the landlord, and the Partnership, as the tenant, dated as of August 5, 2005, providing for a lease of the Land to the Partnership for the purpose of constructing and operating the Project upon the Land; and

WHEREAS, the Project was financed, in part, with the proceeds of the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Rosemont at Highland Park Apartments Project), Series 2005 (the “Bonds”), issued in the original aggregate principal amount of \$13,870,000 and currently outstanding in the amount of \$11,318,840, pursuant to a Trust Indenture dated as of August 1, 2005 (the “Indenture”), by and between San Antonio Housing Finance Corporation, as issuer (the “Issuer”), and Wells Fargo Bank, National Association, as Trustee; and

WHEREAS, the proceeds of the Bonds were loaned to the Partnership pursuant to a Loan Agreement dated as of August 1, 2005 (the “Loan Agreement”), by and between the Issuer and the Partnership, as the borrower, as evidenced by a promissory note in a principal amount equal to that of the Bonds (the “Note”); and

WHEREAS, pursuant to the Loan Agreement and the Indenture, the Partnership has the option to direct the Issuer to call the Bonds for optional redemption prior to maturity, to prepay the

Note, and to redeem and discharge the Bonds in full prior to maturity on the last business day of any calendar month; and

WHEREAS, pursuant to Resolutions 6719 and 25FAC-02-03, the Board of Commissioners of the Authority and the Board of Directors of SAHFC (this “Board”), respectively, previously authorized the sale of the Project, the inducement of a public-private partnership (on a non-binding basis) with LXMI Capital, LLC (the “Developer”), wherein the Developer will own the Project, and the negotiation and execution of a term sheet setting forth the terms of the sale and the public-private partnership; and

WHEREAS, the Authority and the Partnership have agreed to sell, and the Developer has agreed to purchase, the Project at a purchase price of approximately \$12,852,000 (the “Sale”); and

WHEREAS, the Partnership intends to use the proceeds of the Sale to prepay the Note, cause the Bonds to be redeemed and paid in full prior to maturity, and pay costs associated therewith (the “Redemption Project”); and

WHEREAS, 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.

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

Section 1. Authorizes the Sale and the Redemption Project.

Section 2. Authorizes and directs the Secretary/Treasurer, and each Officer of SAHFC (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, including, but not limited to, releases of instruments securing the Note and/or the Bonds, or any other such instruments necessary or desirable to give effect to the actions authorized hereby and carry out the intent hereof, and approval of the terms of any of the documents by the Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. Authorizes 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.

Section 4. Authorizes, ratifies, confirms, and approves all acts heretofore taken by the Officers of this Board in connection with the matters authorized by this Resolution.

Section 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.

Section 6. Resolves that 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 this Board.

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

Section 8. 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.

Section 9. Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 18th day of June 2025.

Gabriel Lopez
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Secretary/Treasurer

SALE, REDEMPTION, NEW PARTNERSHIP

Costa Valencia

Rosemont at Highland Park

Costa Valencia



The Board previously approved the sale of the property and extended permission to enter into a partnership with LXMI Capital LLC.

REQUESTS:

Authorization to establish a public-private partnership with LXMI Capital LLC to rehabilitate and transfer operations of the project to LXMI Capital LLC.

Approval to redeem and defease the Series 2005 Bonds that were issued to develop the property. The bonds will be paid off in full with loan proceeds from Frost Bank; the Board previously approved this action.

Rosemont At Highland Park

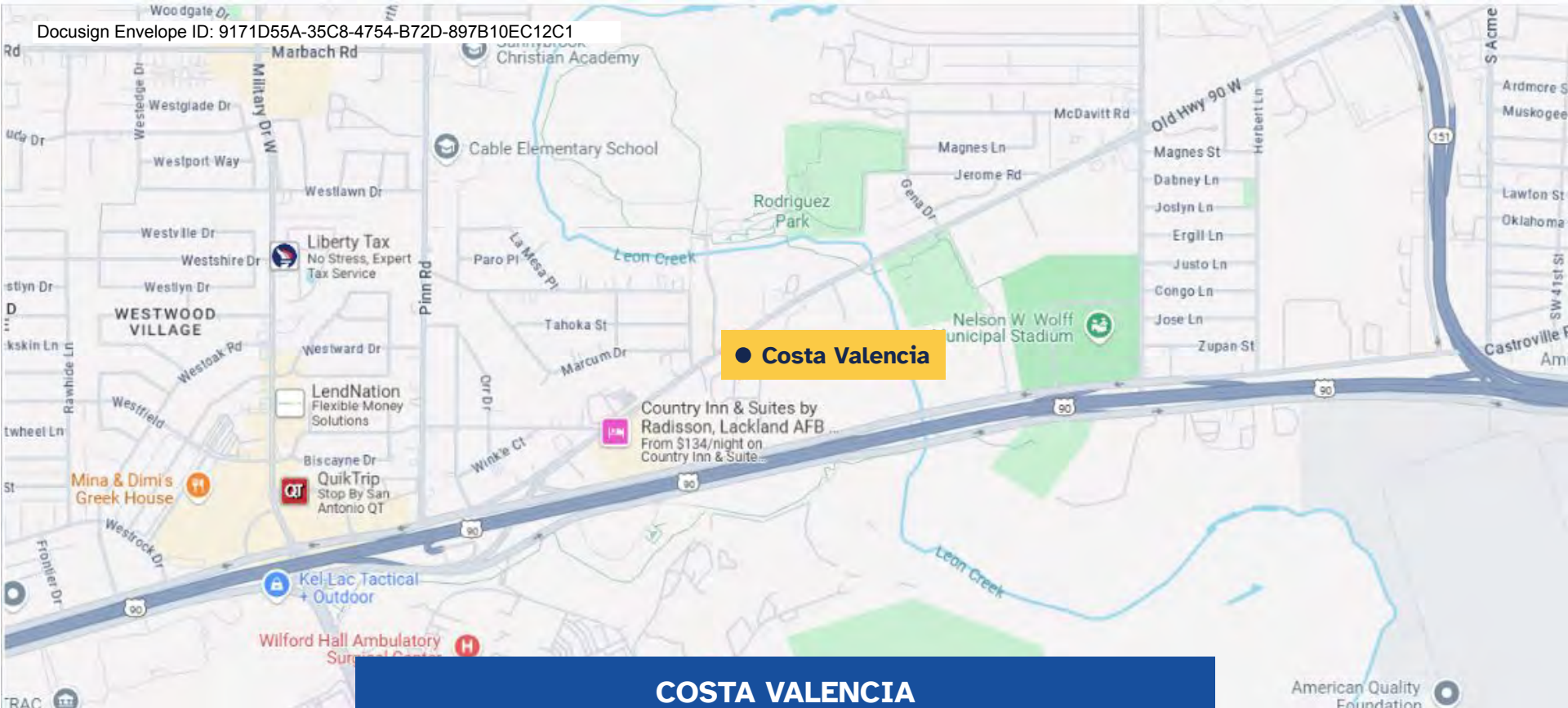


The Board previously approved the sale of the property and extended permission to enter into a partnership with LXMI Capital LLC.

REQUESTS:

Authorization to establish a public-private partnership with LXMI Capital LLC to rehabilitate and transfer operations of the project to LXMI Capital LLC.

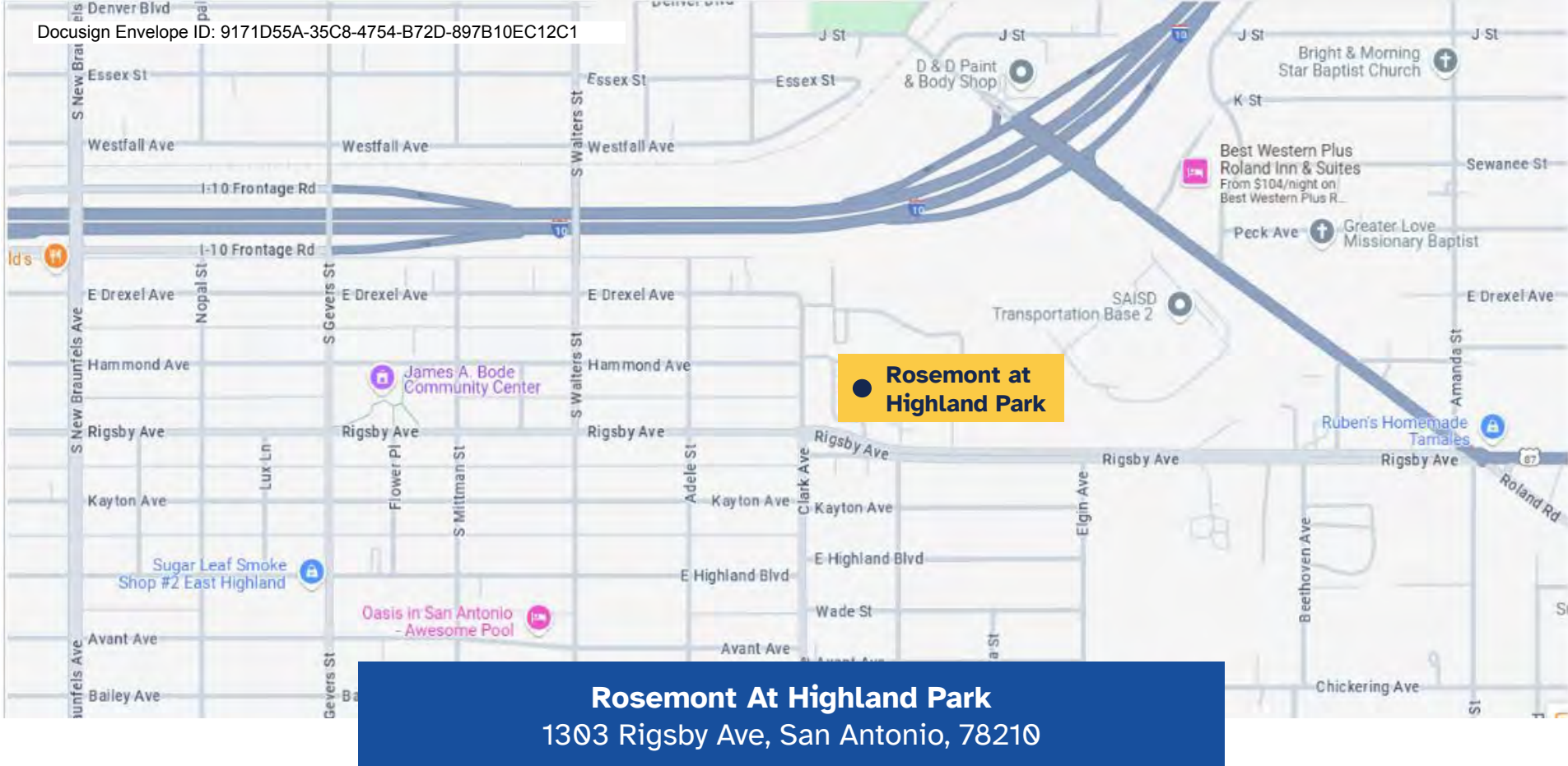
Approval to redeem and defease the Series 2005 Bonds that were issued to develop the property. The bonds will be paid off in full with loan proceeds from Frost Bank; the Board previously approved this action.



● Costa Valencia

COSTA VALENCIA

6303 WEST US HWY 90, SAN ANTONIO, TX 78227





Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION**June 18, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-06-01, AUTHORIZING THE APPOINTMENT OF ALL OFFICERS OF THE HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS AKA OPPORTUNITY HOME SAN ANTONIO, OTHER THAN THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, AS ASSISTANT SECRETARY/TREASURERS OF SAN ANTONIO HOUSING FACILITY CORPORATION

DocuSigned by:

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Michael Reyes
 President and CEO

DocuSigned by:

 73853D8CC711474...
Muriel Rhoder
 Executive Vice President and Chief
 Administrative Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-06-01, authorizing the appointment of all Officers of the Housing Authority of the City of San Antonio, Texas aka Opportunity Home San Antonio, other than the President and Chief Executive Officer, as Assistant Secretary/Treasurers of San Antonio Housing Facility Corporation.

SUMMARY:

On March 2, 2017, the Board of Commissioners appointed all Officers to serve as Assistant Secretary/Treasurers of the SAHA-affiliated entities through Resolution 5711. However, certain organizations are not currently accepting Resolution 5711 as a valid document. As a result, a new resolution is being generated to reaffirm the Board of Commissioners' authorization of all Officers performing the role of Assistant Secretary/Treasurer.

Currently, the Officers for Opportunity Home San Antonio are:

- President and Chief Executive Officer - Michael Reyes
- Executive Vice President and Chief Administrative Officer - Muriel Rhoder
- Executive Vice President and Chief Financial Officer - Diana Kollodziej Fiedler
- Executive Vice President of Development and Chief Legal Officer - Timothy E. Alcott
- Chief Asset Management Officer - Miranda Castro
- Chief Information Officer - Jo Ana Alvarado
- Chief of Staff - Teresa Menendez Myers
- Chief Operating Officer - Jose Mascorro
- Chief Real Estate and Development Officer - Lorraine Robles
- Chief Strategy, Data, and Innovation Officer - Aiyana Longoria

STRATEGIC OUTCOMES:

Supports all strategic outcomes.

ATTACHMENT:

Resolution 25FAC-06-01

**San Antonio Housing Facility Corporation
Resolution 25FAC-06-01**

RESOLUTION 25FAC-06-01, AUTHORIZING THE APPOINTMENT OF ALL OFFICERS OF THE HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS AKA OPPORTUNITY HOME SAN ANTONIO, OTHER THAN THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, AS ASSISTANT SECRETARY/TREASURERS OF SAN ANTONIO HOUSING FACILITY CORPORATION

WHEREAS, on March 2, 2017, the Board of Commissioners appointed all Officers to serve as Assistant Secretary/Treasurers of the SAHA-affiliated entities through Resolution 5711; and

WHEREAS, on April 8, 2009, the SAHA Board of Commissioners appointed the position of President and Chief Executive Officer to serve as the Secretary/Treasurer of all affiliate SAHA corporations; and

WHEREAS, this resolution reaffirms the Board of Commissioners' authorization of all Officers performing the role of Assistant Secretary/Treasurer for San Antonio Housing Facility Corporation.

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

Approves Resolution 25FAC-06-01, authorizing the appointment of all Officers of the Housing Authority of the City of San Antonio, Texas aka Opportunity Home San Antonio, other than the President and Chief Executive Officer, as Assistant Secretary/Treasurers of San Antonio Housing Facility Corporation.

Passed and approved this 18th day of June 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer