



SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
JULY 15, 2025



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. | Tuesday | July 15, 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

These items require immediate approval due to approaching Texas Department of Housing and Community Affairs (TDHCA) deadlines.

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 June 18, 2025, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. A Resolution approving the La Ventana Apartments, Res. 25FAC-06-02 (Timothy E. Alcott,



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

Executive Vice President of Development and General Counsel)

5. A Resolution approving San Antonio Housing Facility Corporation to serve as the general contractor for the Lonestar at Presidio Transaction, Res. 25FAC-06-03 (Timothy E. Alcott, Executive Vice President of Development and General Counsel)
6. Adjournment

Posted on 7/8/2025 5:30 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 2:32 PM CDT on June 18, 2025. The meeting was held at the Opportunity Home San Antonio Central Office at 818 S. Flores St., San Antonio, TX 78204.

Directors Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Secretary/Treasurer; Diana Kollodziej Fiedler, Executive Vice President and Chief Financial Officer; Miranda Castro, Chief Asset Management Officer; and Muriel Rhoder, Executive Vice President and Chief Administrative Officer.

Margarita Arciniega, Interpreter, Universe Technical Translation, Inc.

Directors Absent:

None.

Quorum:

A quorum was established with seven (7) 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 May 7, 2025, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Minutes

Moved by Director Contreras. Seconded by Directors Ankamah Burford and Garcia-Diaz. The motion carried with seven (7) in favor and none against by a voice vote.



A COMMUNITY OF POSSIBILITIES

Consent Items

IV. Resolution 25FAC-05-06

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

V. Resolution 25FAC-05-07

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)

VI. Resolution 25FAC-05-03

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)

VII. Resolution 25FAC-05-04

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)

VIII. Resolution 25FAC-05-05

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)

IX. Resolution 25FAC-05-01

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)

X. Resolution 25FAC-05-02

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)

XI. Resolution 25FAC-04-04

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 Asset Management Officer)

XII. Resolution 25FAC-04-05

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)

XIII. Resolution 25FAC-06-01

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)

Main Motion Regarding Items 4-13

Moved by Director Ankamah Burford. Seconded by Vice President Casillas. The motion carried with seven (7) in favor and none against by a voice vote.

XIV. Adjournment

Main Motion Regarding Adjournment

With no objections, the meeting adjourned at 2:33 PM CDT.

ATTEST:

Gabriel Lopez

President, Board of Directors

Date



Michael Reyes
Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION

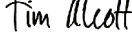
July 15, 2025

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

RESOLUTION 25FAC-06-02, APPROVING THE LA VENTANA APARTMENTS TO BE LOCATED AT APPROXIMATELY 2802 CINEMA RIDGE, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE PROJECT AND AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
Secretary/Treasurer

DocuSigned by:

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

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-06-02, approving the La Ventana Apartments to be located at approximately 2802 Cinema Ridge, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the project and authorizing the San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

SUMMARY:

Today, we are seeking authority to undertake the La Ventana (the “Project”) transaction for the acquisition of land and construction of a new multifamily development in partnership with Marcus Equities (“Marcus”). The requested authority includes negotiating and executing a term sheet. The proposed Project is a public-private partnership with the San Antonio Housing Authority’s affiliated entity, the San Antonio Housing Facility Corporation (“SAHFC”), to construct the 272-unit development.

The Project is a new construction 272-unit Class A multifamily rental housing development to be constructed at approximately 2802 Cinema Ridge in San Antonio. Total development costs for the Project are estimated to be \$57,988,449, and it will be composed of one-, two-, and three-bedroom units. The Project will feature amenities similar to other Class A multifamily developments in the market, including a clubhouse, pool, and fitness center. Marcus Equities or an affiliate thereof will (i) be the developer for the Project, (ii) provide all financing and financial guarantees for the Project, and (iii) hire a third party acceptable to SAHFC to market, lease, and manage the Project. Neither Opportunity Home nor SAHFC will have any financial obligations with respect to the Project, except to obtain the property tax exemption.

SAHFC will own the Project, and the purchase of the land will be funded by an upfront lease payment from the partnership. As the Project is constructed, it will become the property of

SAN ANTONIO HOUSING FACILITY CORPORATION**July 15, 2025**

SAHFC. SAHFC will, simultaneously with the closing of its acquisition of the real estate, enter into a 75-year lease to the financing partnership that is jointly owned by a Marcus Equities affiliate. The affordability restrictions will remain in place for at least 40 years. After which, the developer can terminate the transaction, pay taxes, and pay SAHFC an exit fee equal to the net present value of the reversionary interest. If the lease is not terminated early, at the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to the SAHFC, which will own 100% of the Project at that point.

By the SAHFC owning the Project in fee simple, the Project will be eligible to receive a 100% exemption from the payment of ad valorem taxes so long as at least 40% of the total units are restricted for rental by residents earning less than 80% of area median income ("AMI") and ten percent of the units in the Project will be restricted for residents earning less than 60% of AMI and their rents will be restricted to TDHCA rents adjusted for unit size.

The Project will be constructed pursuant to a construction contract from the financing partnership to SAHFC and a sub-general contract to an affiliate of Marcus Equities. This enables the Project to obtain a sales tax exemption on the materials purchased for the Project.

SAHFC will also enter into a development agreement addressing the construction and operation of the Project.

The Project is targeting a closing date in Q3 2025.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

ATTACHMENTS:

Resolution 25FAC-06-02

Slide Deck

**San Antonio Housing Facility Corporation
Resolution 25FAC-06-02**

RESOLUTION 25FAC-06-02, APPROVING THE LA VENTANA APARTMENTS TO BE LOCATED AT APPROXIMATELY 2802 CINEMA RIDGE, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE PROJECT AND AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, Marcus Development Group or its affiliate (the “Developer”) has requested that San Antonio Housing Facility Corporation finance the acquisition, construction and equipping of approximately 272 units of multifamily housing (the “Housing Facility”) to be located at approximately 2802 Cinema Ridge (the “Land,” together with the Housing Facility, the “Project”) pursuant to a Development Agreement between the Corporation, La Ventana Apts Holdings, LLC (the “Company”), and the Developer (the “Development Agreement”); and

WHEREAS, at the request of the Developer, the Corporation has agreed to (i) acquire the Land and own the Project and lease it to the Company affiliated with the Developer, pursuant to a Lease Agreement (the “Lease”) and Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreements”), ensuring that 40% of the units are reserved for tenants whose incomes are less than 80% of the applicable area median income (“AMI”) and 10% of the units are reserved for tenants whose incomes are less than 60% of the AMI, as required by Chapter 303 of the Texas Local Government Code, and (ii) to enter into agreements to serve as the general contractor for the Project; and

WHEREAS, to reduce the cost of the Project by eliminating the sales tax on the construction of the Project, the Corporation will enter into an agreement to serve as the general contractor and any required construction contract and ancillary documents for the Project (the “Construction Documents”); and

WHEREAS, in connection with the financing of the Project, the Company will enter into one or more loan transactions (collectively, the “Loan”); and

WHEREAS, in connection with the execution of the Loan, the Corporation will be required to enter into certain agreements including, but not limited to, joinders to deeds of trust, consents, various assignments, and certificates or other similarly named documents (collectively, the “Loan Documents”); and

WHEREAS, the Board of Directors of the Corporation (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of Bexar County for the various entities to enter into the transactions described above so that the Company may construct the Project; and

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

BE IT THEREFORE RESOLVED by the Board of Directors of San Antonio Housing Facility Corporation that:

1. The Project, the Lease, the Loan, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the Loan Documents, are hereby authorized and approved, when such documents are approved by the Officers signing them.
2. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer (an "Authorized Officer"), or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Lease, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the Loan Documents covering the Land for the Project or the Project, and all other documents relating to the development of the Project to which the Corporation is a party.
3. The purchase of the Land, the lease of the Land, and the role of the Corporation as the general contractor for the Project are approved and any Authorized Officer is hereby authorized to execute the documents required to be executed by the Corporation in order to effect such transaction.
4. Any Authorized Officer, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of the Corporation are authorized and directed to negotiate, modify, execute, and deliver any of the documents to be signed by or consented to by the Corporation, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The Authorized Officers are authorized to negotiate and approve the terms of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of Counsel to the Corporation, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.
5. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transaction described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
6. The Officers of this Board hereby approve the selection of Bracewell LLP as counsel to the Corporation for this transaction.
7. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
11. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 15th day of July 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

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La Ventana

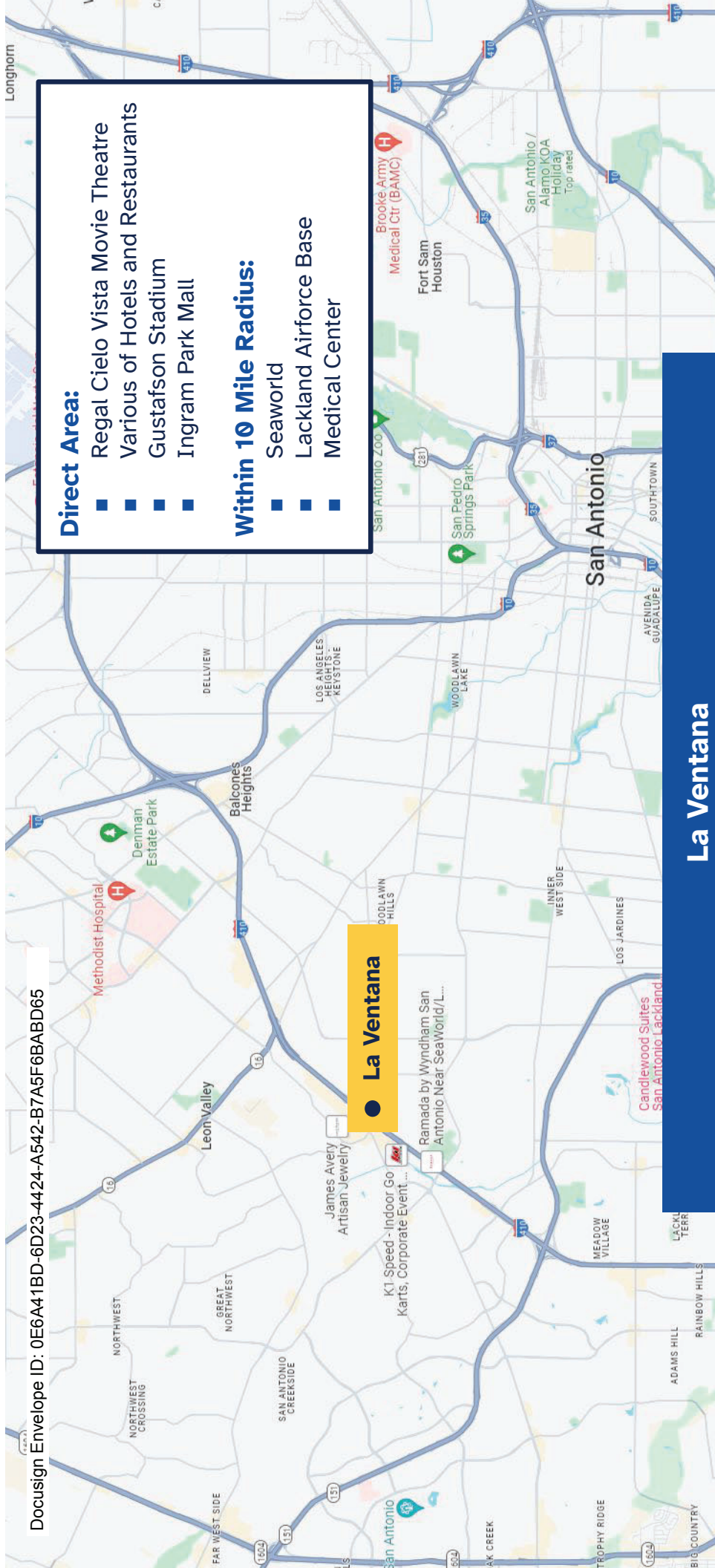


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Overview

- Requesting final approval for San Antonio Housing Facility Corporation to participate in the La Ventana Apartments transaction, as Landlord and General Partner. This project was previously approved by the Board on September 4, 2024, and again on January 22, 2025.
- The project has gone to City Council and was approved February 6, 2025.
- The Project, which is a PFC deal, will be owned by San Antonio Housing Facility Corporation.
- The land located at about 2802 Cinema Ridge will be owned by SAHFC upon closing.
- The Public Facility Corporation (PFC) structure is an essential tool to promote the development of high-quality, mixed-income housing
 - PFCs provide workforce housing for middle-income families that are not currently served by housing tax credits or market-rate developments, while also stimulating growth and revitalization in targeted areas.

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La Ventana
2802 Cinema Ridge

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Development Data



City Council District 6

Northside ISD

Total Units: Approx. 272
10% ≤ 60% AMI
40% ≤ 80% AMI
50% @ Market Rate

Unit Mix
1 bedroom - 120 units
2 bedroom - 144 units
3 bedroom - 8 units

PFC 303

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PROFORMA BREAKDOWN (approximate)

Land Cost	\$5,304,000
Construction Costs	\$41,433,184
Other soft costs, etc.	\$11,251,265
<i>Per Unit Cost</i>	\$198,612
<i>Rentable per Square Foot cost</i>	\$244
Total Development Cost	\$57,988,449

Community and Resident Impact

Cross Subsidy for Targeted Affordability

The proceeds received from this project will be utilized to support very low income residents by maintaining and creating affordable housing and resident services:

- Creating new affordable units serving 50% AMI and below
- Funding budget gaps and affordable housing
- Preserving and upgrading existing Public Housing units
- Acquisition of existing properties
- Supportive Services for residents to include Risk Mitigation fund
- Emergency Rental Assistance program
- Reserves to ensure we are adequately capitalized

The development offers:

- Access to workforce housing in an area with limited affordable housing supply
- Support to pathways to opportunities for accessible education, job training, recreation, and other amenities
- Links to existing transportation and employment opportunities

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Questions?

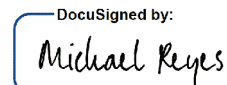


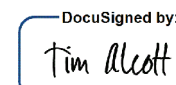
SAN ANTONIO HOUSING FACILITY CORPORATION

July 15, 2025

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-06-03, APPROVING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR FOR THE LONESTAR AT PRESIDIO TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
 Secretary/Treasurer

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Timothy Alcott
 Executive Vice President of Development
 and General Counsel

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-06-03, approving San Antonio Housing Facility Corporation to serve as the general contractor for the Lonestar at Presidio Transaction; and other matters in connection therewith.

SUMMARY:

Lonestar Development Partners has proposed a public-private partnership with Opportunity Home San Antonio, acting through itself or an affiliate thereof, to construct the 316-unit Lonestar at Presidio ("Presidio").

The Presidio is a new construction, 316-unit Class A multifamily rental housing development to be constructed at the southwest corner of Vance Jackson Road and Presidio Parkway in San Antonio. The development costs for the Project are estimated to be \$65,325,392, and it will be composed of one-, two-, and three-bedroom units ranging in size from 548 square feet to 1,270 square feet. The Project will feature amenities similar to other Class A multifamily developments in the market, including a clubhouse, pool, and fitness center. Lonestar Development Partners or an affiliate thereof will (i) be the developer for the Project, (ii) provide all financing and financial guarantees for the Project, and (iii) hire a third party acceptable to Opportunity Home to market, lease, and manage the Project. Opportunity Home will not have any financial obligations with respect to the Project, except to obtain the property tax exemption.

Lonestar Development Partners will convey the land to Opportunity Home by making a payment of upfront rent in the amount of the purchase price of the Project. Opportunity Home will, simultaneously with the closing of its acquisition of the real estate, enter into a 75-year lease to the financing partnership that is jointly owned by the Lonestar Development Partners affiliate. The affordability restrictions will remain in place for at least 40 years, after which the developer can terminate the transaction, pay taxes, and pay Opportunity Home an exit fee equal to the net present value of the reversionary interest. If the lease is not terminated early, at the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to the Opportunity Home, which will own 100% of the Project at that point.

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July 15, 2025

By Opportunity Home owning the Project in fee simple and serving as the general partner of the Tenant, the Project will be eligible to receive a 100% exemption from the payment of ad valorem taxes so long as at least 50% of the total units are restricted for rental by residents earning less than 80% of area median income ("AMI"). At Presidio, 40% of the units will be restricted for rental by residents earning less than 80% of AMI and an additional 10% of the units will be restricted for rental by residents earning less than 60% of AMI, and their rents will be restricted to TDHCA rents adjusted for unit size. The restricted units will be pro rata by bedroom size.

The Project will be constructed pursuant to a construction contract from the financing partnership to Opportunity Home or an affiliated entity and a sub-general contract to an affiliate of Lonestar Development Partners. This enables the Project to obtain a sales tax exemption on the materials purchased for the Project.

Opportunity Home or an affiliated entity will also enter into a development agreement addressing the construction and operation of the Project.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

ATTACHMENTS:

Resolution 25FAC-06-03

Slides

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

RESOLUTION 25FAC-06-03, APPROVING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR FOR THE LONESTAR AT PRESIDIO TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Lonestar Development Partners or its affiliate will form a partnership (the “Partnership”) to acquire and construct an approximately 316-unit multifamily housing facility (the “Housing Facility”) to be located at approximately at the southwest corner of Vance Jackson Road and Presidio Parkway in San Antonio and known as the Lonestar Presidio Apartments (the “Land,” together with the Housing Facility, the “Project”) pursuant to a Development Agreement between the Corporation, the Partnership, and the Developer (the “Development Agreement”); and

WHEREAS, at the request of the Partnership, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Authority”), has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), ensuring that 40% of the units are reserved for tenants whose incomes are less than 80% of the applicable area median income (“AMI”) and 10% of the units are reserved for tenants whose incomes are less than 60% of the AMI; and

WHEREAS, the Authority shall acquire a membership interest in the general partner of the Partnership and shall be admitted as the general partner of the Partnership, and San Antonio Housing Facility Corporation (the “Corporation”) shall serve as the general contractor for the construction of the Project; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of Bexar County for the various entities to enter into the transactions described above so that the Company may construct the Project; and

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

BE IT THEREFORE RESOLVED by the Board of Directors of San Antonio Housing Facility Corporation that:

1. The role of the Corporation as the general contractor for the Project is approved, and any Authorized Officer is hereby authorized to execute the documents required to be executed by the Corporation in order to effect such transaction.
2. Any Authorized Officer, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of the Corporation are authorized and directed to negotiate, modify, execute, and deliver any of the documents to be signed by or consented to by the Corporation, and any and all

certificates and other instruments necessary to carry out the intent thereof and hereof. The Authorized Officers are authorized to negotiate and approve the terms of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of Counsel to the Corporation, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

3. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transaction described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
4. The Officers of this Board hereby approve the selection of Bracewell LLP as Counsel to the Corporation for this transaction.
5. 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. 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.
7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
9. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 15th day of July 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

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Presidio



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Overview

- Today we are seeking approval to authorize the Presidio transaction and execution of all documentation necessary to carry out such transaction.
- Purchase by Opportunity Home San Antonio of the land and the lease of such land for the transaction.
- Authorizing the acquisition of the membership interest in the general partner and its admission as the general partner of the partnership.
- Allowing San Antonio Housing Facility Corporation to serve as the general contractor.

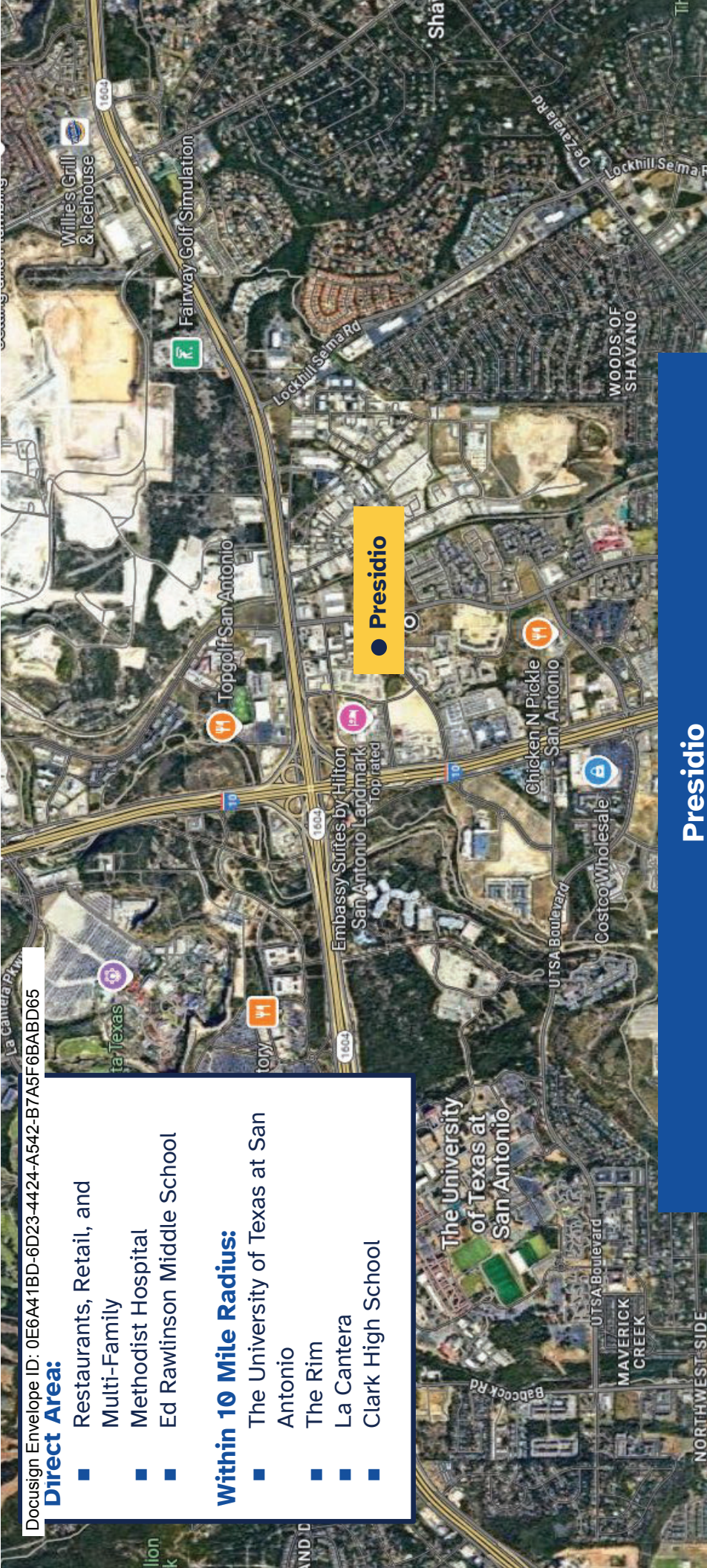
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Direct Area:

- Restaurants, Retail, and Multi-Family
- Methodist Hospital
- Ed Rawlinson Middle School

Within 10 Mile Radius:

- The University of Texas at San Antonio
- The Rim
- La Cantera
- Clark High School



Presidio

Presidio Pkwy, San Antonio, Texas, 78249

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Development Data



City Council District 8

Northside ISD

Total Units: 316
32 Units ≤ 60% AMI
126 Units ≤ 80% AMI
158 Units @ Market Rate

PFC 392 Deal

Lynd Development Partners

Total Development Cost:
\$65,325,392

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PROFORMA BREAKDOWN (approximate)

Land Cost	\$10,804,000
Hard Costs	\$40,893,996
Soft Costs	\$12,914,175
Closing Costs	\$713,220
<i>Per Unit Cost</i>	\$206,725.92
Total Development Cost	\$65,325,392

Community and Resident Impact

Cross Subsidy for Targeted Affordability

The proceeds received from this project will be utilized to support very low income residents by maintaining and creating affordable housing and resident services:

- Creating new affordable units serving 50% AMI and below
- Funding budget gaps and affordable housing
- Preserving and upgrading existing Public Housing units
- Acquisition of existing properties
- Supportive Services for residents to include Risk Mitigation fund
- Emergency Rental Assistance program
- Reserves to ensure we are adequately capitalized

The development offers:

- Access to workforce housing in an area with limited affordable housing supply
- Support to pathways to opportunities for accessible education, job training, recreation, and other amenities
- Links to existing transportation and employment opportunities

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Questions?

