





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

BOARD OF DIRECTORS

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

SECRETARY/TREASURER

Michael Reyes

LAS VARAS PUBLIC 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, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEMS

4. A Resolution authorizing the Amara Apartments Transaction, Res. 25LVPFC-06-02 (Timothy E. Alcott, Executive Vice President of Development and General Counsel)
5. A Resolution authorizing the issuance, sale, and delivery of its essential function housing development bonds (Amara Apartments), Series 2025, Res. 25LVPFC-06-04 (Timothy E. Alcott, Executive Vice President of Development and General Counsel)



JOIN MEETING
Central Office
818 S. Flores
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
----------------------------	------------------------------------	-------------------------------------	-----------------------------	------------------------------------	--------------------------	---------------------------

SECRETARY/TREASURER

Michael Reyes

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 LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Lopez called the Las Varas Public Facility Corporation Meeting to order at 2:30 PM CDT on June 18, 2025. The meeting was held at Opportunity Home Central Office at 818 S. Flores, 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; 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 April 2, 2025, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

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

Consent Item

IV. Resolution 25LVPFC-06-01

Consideration and approval regarding Resolution 25LVPFC-06-01, authorizing the



A COMMUNITY OF POSSIBILITIES

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 Las Varas Public Facility Corporation (Muriel Rhoder, Executive Vice President and Chief Administrative Officer)

Main Motion Regarding Resolution 25LVPFC-06-01

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

V. Adjournment

With no objections, the meeting adjourned the meeting at 2:31 PM CDT.

ATTEST:

Gabriel Lopez

President, Board of Directors

Date

Michael Reyes

Secretary/Treasurer

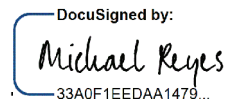
Date

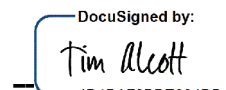
LAS VARAS PUBLIC FACILITY CORPORATION**July 15, 2025**

BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-06-02, AUTHORIZING THE AMARA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN LVPFC AMARA GP, LLC, THE GENERAL PARTNER OF AMARA 2025, LP OR AMARA 2025, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

RESOLUTION 25LVPFC-06-04, AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF ITS ESSENTIAL FUNCTION HOUSING DEVELOPMENT BONDS (AMARA APARTMENTS), SERIES 2025 IN ONE OR MORE SERIES, AND ANY ADDITIONAL BONDS TO BE ISSUED ON PARITY WITH ANY SERIES OF THE SERIES 2025 BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

DocuSigned by:

 33A0F1EEDAA1479...
Michael Reyes
 Secretary/Treasurer

DocuSigned by:

 4D1BA70BBE804B5...
Timothy Alcott
 Executive Vice President of Development
 and General Counsel

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-06-02, authorizing the Amara Apartments Transaction, and Resolution 25LVPFC-06-04, approving issuance by Las Varas Public Facility Corporation of the essential function housing development bonds (Amara Apartments), Series 2025.

SUMMARY:

Today, we are seeking authority to undertake the Amara Apartments transaction for the acquisition of an existing multifamily development in partnership with LYND Acquisition Group, LLC ("Lynd") or the purchase of the property ourselves without Lynd as a partner. The property was built in 2019 and is located at 19327 Talavera Ridge, San Antonio, Texas. The project consists of 308 multifamily housing units, consisting of a mix of one to three bedrooms. The project is a 4-story apartment complex with a pool, workstations, conference rooms, a minimart, and a fitness center. There is very little affordable housing in the area nor apartments that accommodate vouchers. If not for this project, there would not be affordable housing in the area.

LAS VARAS PUBLIC FACILITY CORPORATION**July 15, 2025****Option 1.**

With Lynd as a partner, the requested authority includes entrance into debt and equity financing for the project. Under option one, the 308 multifamily housing units will be offered with the following affordability: 31 units for individuals and families earning up to 60% of AMI, 123 units for individuals and families earning less than 80% of AMI, and 154 units for market-rate.

The development is currently under contract with a purchase price of \$53,000,000; Opportunity Home San Antonio will acquire the land from the third-party seller and immediately ground lease the land to the Partnership in exchange for the Partnership's upfront lease payment. Financing will be provided by a mortgage lender approved by LVPFC in an amount estimated to be \$38,000,000. Equity contributions from an affiliate of Lynd, as an investor limited partner, will be used to finance the acquisition and long-term operations of the project. The total purchase price would be approximately \$53,000,000 for the development plus \$3,325,760 owed in closing costs.

As the developer, Lynd will provide all required guaranties for the financing. It is expected that Lynd and LVPFC will enter into a master agreement or partnership agreement whereby LVPFC will indemnify Lynd for its guarantee liability, which arises from LVPFC's gross negligence or willful misconduct that causes liability or a default.

LVPFC will be entitled to an upfront closing fee of \$250,000, an annual fee equal to approximately 25% of the project's property tax savings, and a fee equal to 2% of the sale proceeds upon the project's sale.

We expect that LVPFC will have the right of first refusal/option to purchase the project from Lynd and/or the investor's partnership interests at a price equal to the fair market value of the partnership interests. We also expect that Opportunity Home San Antonio shall have the option to purchase the project at a price equal to the greater of the fair market value or the sum of all debt plus exit taxes.

This scenario is targeting a closing date in mid-August.

Option 2.

The second option is that Opportunity Home would purchase the property itself without a partner. However, Opportunity Home would purchase the property for \$53,000,000 and pay closing costs. Opportunity Home will also pay \$1,300,000 for the extensions for the acquisition of the Project through August, which would be applied to the purchase price. Partial funding for this transaction to guarantee the establishment and future preservation of affordable housing will be provided through the expenditure of Moving to Work funds. Details will be provided at the Board meeting.

LAS VARAS PUBLIC FACILITY CORPORATION

July 15, 2025

Lynd would be hired to manage the property and paid a finders fee for bringing us the transaction. Opportunity Home would purchase the property with a mixture of bonds and reserves to be further discussed at the board meeting.

The attached resolutions authorize the Las Varas Public Facility Corporation to enter the Amara Apartments transaction for each of the options mentioned. The Board is being asked to authorize all actions now understood to be necessary to finance and acquire the project.

This scenario targets a closing date in September. A bridge loan could be entered into for any necessary extension, but it is not anticipated at this time.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

ATTACHMENTS:

Resolution 25LVPFC-06-02

Resolution 25LVPFC-06-04

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25LVPFC-06-02**

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

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the "Board") held a meeting on July 15, 2025 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 25LVPFC-06-02, AUTHORIZING THE AMARA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF A MEMBERSHIP INTEREST IN LVPFC AMARA GP, LLC, THE GENERAL PARTNER OF AMARA 2025, LP OR AMARA 2025, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED this 15th day of July 2025.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-06-02**

RESOLUTION 25LVPFC-06-02, AUTHORIZING THE AMARA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN LVPFC AMARA GP, LLC, THE GENERAL PARTNER OF AMARA 2025, LP OR AMARA 2025, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (the “Authority”), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), approved and created the Las Varas Public Facility Corporation, a nonstock, nonprofit public facility corporation (“LVPFC”); and

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

WHEREAS, (a) Amara 2025, LP, a Texas limited partnership (the “Partnership”), and LVPFC Amara GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), or (b) Amara 2025, LLC (the Company”, and together with LVPFC, the Partnership, and the General Partner are referred to herein as the “Owner Entities”), have been formed to acquire an existing multifamily housing facility (the “Housing Facility”) located at approximately 19327 Talavera Ridge, San Antonio, Texas 78257 (the “Land,” and together with the Housing Facility, the “Project”) in collaboration with LYND Acquisition Group, LLC or affiliates thereof (the “Developer”); and

WHEREAS, in connection with the financing of the Project, LVPFC has agreed to serve as either (a) the sole member of the General Partner of the Partnership, with an affiliate of the Developer acting as a special limited partner of the Partnership (the “SLP”), or (b) the sole member of the Company; and

WHEREAS, the Land will be either (a) acquired by the Authority or LVPFC and leased to the Partnership pursuant to a Ground Lease (the “Ground Lease”), or (b) acquired by the Company, and the parties intend that the Project and the Land will be eligible for a full exemption from property taxes pursuant to Section 392.005 of the Texas Local Government Code; and

WHEREAS, in order to raise equity for the Project, (a) LVPFC, the General Partner and the Partnership may enter into certain equity documents related to the admission of Lynd and/or one or more of its affiliates (collectively, the “Equity Investor”) as limited partners in the Partnership and the SLP as special limited partner in the Partnership, including, without limitation, an

amended and restated agreement of limited partnership, a property management agreement, closing certificates, and other related documents contemplated thereby, or (b) LVPFC may enter into certain equity documents of the Company, including, but not limited to, an operating agreement, a property management agreement, closing certificates, and other related documents contemplated thereby (collectively, the “Equity Documents”); and

WHEREAS, the Owner Entities may obtain a loan from a lender approved by LVPFC (the “Lender”) in an amount not to exceed \$38,000,000 (the “Loan”), and in connection therewith the Owner Entities, as applicable, will enter into, execute and deliver a promissory note, a loan agreement, a deed of trust (which may include a fee joinder with respect to the Land), an assignment of leases and rents, financing statements, an environmental indemnity agreement, various assignments and pledges, a ground lessor estoppel, and any other documents evidencing, securing, governing or necessary or convenient in connection with the Loan (collectively, the “Loan Documents”); and

WHEREAS, the Owner Entities may obtain bond financing (the “Bonds”) from LVPFC, and in connection therewith the Owner Entities, as applicable, will enter into, execute and deliver any documents evidencing, securing, governing or necessary or convenient in connection with the Bonds (collectively, the “Bond Documents”); and

WHEREAS, the Owner Entities, or an affiliate thereof, may obtain a loan from OHSA consisting of MTW funds (the “MTW Loan”) in the amount of \$1,000,000 by July 17, 2025, and \$300,000 by August 17, 2025, and may enter into various documents as may be required in connection therewith (the “MTW Loan Documents”); and

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

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

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

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

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

Section 3. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Ground Lease, the Loan Documents, the MTW Loan Documents, the Bond Documents, the Equity Documents, and all other documents relating to the development of the Project to which the Owner Entities are a party.

Section 4. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of LVPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by LVPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of counsel to LVPFC, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

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

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

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

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

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

Passed and approved this 15th day of July 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25LVPFC-06-04**

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

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the "Board") held a meeting on July 15, 2025, (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 25LVPFC-06-04, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS ESSENTIAL FUNCTION HOUSING DEVELOPMENT BONDS (AMARA APARTMENTS), SERIES 2025 IN ONE OR MORE SERIES, AND ANY ADDITIONAL BONDS TO BE ISSUED ON PARITY WITH ANY SERIES OF THE SERIES 2025 BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

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

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

SIGNED this 15th day of July 2025.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-06-04**

RESOLUTION 25LVPFC-06-04, AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF ITS ESSENTIAL FUNCTION HOUSING DEVELOPMENT BONDS (AMARA APARTMENTS), SERIES 2025 IN ONE OR MORE SERIES, AND ANY ADDITIONAL BONDS TO BE ISSUED ON PARITY WITH ANY SERIES OF THE SERIES 2025 BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (the “Authority”), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), approved and created the Las Varas Public Facility Corporation, a nonstock, nonprofit public facility corporation (“LVPFC”); and

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

WHEREAS, the Act authorizes LVPFC: (a) to make loans to any person to provide financing for rental residential developments located within the Authority’s jurisdiction, and intended to be occupied substantially (at least 50 percent) by persons of low- and moderate-income, as determined by LVPFC; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts, or resources of LVPFC, including the revenues and receipts to be received by LVPFC from or in connection with such loans, and to mortgage, pledge, or grant security interests in such loans or other property of LVPFC in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board of Directors of LVPFC (the “Board”) has determined to authorize the issuance, sale, and delivery of its Essential Function Housing Development Bonds (Amara Apartments), Series 2025 in one or more series (collectively the “Series 2025 Bonds,” and together with any additional bonds issued on parity with any series of the Series 2025 Bonds, the “Bonds”), pursuant to and in accordance with the terms of a Trust Indenture, to be dated as of the first day of the month of issuance of the Bonds, or any Supplemental Trust Indenture authorized pursuant to such Trust Indenture (collectively, the “Indenture”), between LVPFC and a trustee selected by the President of LVPFC, as trustee (the “Trustee”), for the purpose of lending the proceeds thereof to a to-be-formed Texas limited liability company (the “Borrower”), to provide financing for the acquisition of a multifamily housing residential rental development known as Amara Apartments, located at 19327 Talavera Ridge, San Antonio, Texas 78257, and described more fully on Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, in order to assist in carrying out the acquisition of the Project, the Board has determined that LVPFC shall, to the extent necessary for the financing of the Project, enter into

that certain Funding Agreement dated of even date with the Indenture, between LVPFC and the Authority (the "Funding Agreement"); and

WHEREAS, in order to assist in carrying out the acquisition of the Project, the Board has determined that LVPFC shall enter into one or more Financing Agreements (collectively, the "Agreement"), with the Borrower, pursuant to which (i) LVPFC will agree to make one or more mortgage loans funded with the proceeds of the Bonds (collectively, the "Mortgage Loan") to the Borrower to enable the Borrower to finance costs of the acquisition of the Project and related costs, and (ii) the Borrower will execute and deliver promissory notes (the "Notes") in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and pay other costs described in the Agreement; and

WHEREAS, all or a part of the Series 2025 Bonds may be sold and initially delivered to an underwriter selected by the President of LVPFC of such portion of the Series 2025 Bonds (the "Underwriter"), pursuant to the terms of a Bond Purchase Agreement (the "Purchase Agreement") among the Underwriter, LVPFC, and the Borrower; and

WHEREAS, all or a part of the Series 2025 Bonds may be sold and initially delivered to a purchaser selected by the President of LVPFC of such portion of the Series 2025 Bonds (the "Purchaser"), pursuant to the terms of a Bond Placement Agreement (the "Placement Agreement") among the Purchaser, LVPFC and the Borrower; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds; and

WHEREAS, LVPFC desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Agreement; and

WHEREAS, the Board has determined to provide financing for the Project in accordance with the Agreement and the Bonds (all documents in such form as approved by the Officers of LVPFC and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient.

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

Section 1. Issuance, Execution, Sale, and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Indenture and the Agreement, and upon execution and delivery of the Indenture and the Agreement, the President or Vice President or the Secretary of LVPFC are each hereby authorized to execute, attest and affix LVPFC's seal (if any) to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the Indenture.

Section 2. Interest Rate, Principal Amount, Maturity, and Price. The Officers of LVPFC are hereby authorized to fix and determine the interest rate, principal amount, maturity dates, lien priority and price of each series of the Bonds, and to modify and determine the final Bond captions and series designations of the Bonds to reflect the final terms and lien priority thereof, all of which determinations shall be conclusively evidenced by the execution and delivery by such Officers of the Indenture and the Bonds; provided, however, that: (i) the interest on the Bonds shall initially not exceed eighteen percent (18.0%); (ii) the aggregate initial principal amount of the Bonds shall not exceed \$100,000,000.00; (iii) the final maturity of the Bonds shall occur not later than forty (40) years following the date of issuance; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof, plus any applicable premium.

Section 3. Approval, Execution, and Delivery of the Indenture, the Funding Agreement, and the Agreement. The Officers of LVPFC are each hereby authorized to execute the Indenture, the Funding Agreement, and the Agreement in form and substance approved by such Officers, with such changes or additions thereto as may be approved by any Officer of LVPFC (upon advice of Bond Counsel to LVPFC), as evidenced by the execution and delivery of the Indenture, the Funding Agreement and the Agreement.

Section 4. Approval, Execution, and Delivery of the Purchase Agreements. The form and substance of the Purchase Agreement and the Placement Agreement (together, the "Purchase Agreements"), approved by the Officers of LVPFC, with such changes or additions thereto as may be approved by any Officer of LVPFC (upon the advice of Bond Counsel to LVPFC), are hereby approved and the Officers of LVPFC are each hereby authorized to execute the Purchase Agreements and to deliver the Purchase Agreements to the Borrower, the Underwriter and the Purchaser, as applicable.

Section 5. Approval, Execution, and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement, approved by the Officers of LVPFC, with such changes or additions thereto as may be approved by any Officer of LVPFC (upon advice of Bond Counsel to LVPFC), are hereby approved and the Officers of LVPFC are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Trustee, and to cause the Regulatory Agreement to be filed of record in the real property records of Bexar County, Texas.

Section 6. Execution and Delivery of Other Documents. The Officers of LVPFC are each hereby authorized to execute, attest, and affix LVPFC's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 7. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Officers of LVPFC are each hereby authorized to make or approve such revisions in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by LVPFC shall be indicated by such Officers' execution of the documents.

Section 8. Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct, and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 9. Submission to the Attorney General of Texas. The Board hereby authorizes the submission by Bond Counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale, and delivery of the Bonds.

Section 10. Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Texas Local Government Code and will accomplish a valid public purpose of LVPFC by assisting persons of low- and moderate-income to obtain decent, safe and sanitary housing at affordable prices. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Section 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs in an amount not to exceed \$100 million and that the interest on the Bonds will therefore be excludable from the gross income of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 11. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of LVPFC payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of LVPFC. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Authority or any other political subdivision or governmental unit.

Section 12. Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of LVPFC in connection with the Bonds are hereby ratified, confirmed, and approved.

Section 13. Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by LVPFC on the date of delivery of the Bonds of the appropriate opinions of tax counsel with respect to the Bonds.

Section 14. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

[Signature Page to Follow]

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

Exhibit A

PROJECT AND BORROWER

Borrower: Amara 2025, LLC, a to-be-formed Texas limited liability company

Project: 308-unit multifamily residential rental development to be known as Amara Apartments

The Project will be located at 19327 Talavera Ridge, San Antonio, Texas 78257. It will consist of 9 residential apartment buildings and a clubhouse with approximately 254,745 net rentable square feet. The one-bedroom units have an average unit size of approximately 694 square feet, the two-bedroom units have an average unit size of approximately 1048 square feet and, the three-bedroom units have an average unit size of approximately 1365 square feet. The unit mix will consist of:

202	one-bedroom/one-bath units
95	two-bedroom/two-bath units
11	three-bedroom/two-bath units
308	Total Units

Amara Apartments



Overview

- Today we are seeking authority to either:
 - (a) Participate in the partnership with LYND for the acquisition of the existing multifamily development, Amara Apartments
 - (b) Acquire Amara Apartments as sole member in the transaction
- The authority being requested includes entrance into debt financing and equity financing for the project.
- Issuance by LVPFC of bonds (essential function and any additional bonds)
- Expenditure of Moving to Work Funds not to exceed \$30,000,000

Docusign Envelope ID: 0E6A41BD-6D23-4424-A542-B7A5F6BABD65



● Amara

Direct Area:

- The Rim
- La Cantera
- Six Flags Fiesta Texas

Within 10 Mile Radius:

- The University of Texas at San Antonio
- Retail and Hospitality Hubs
- Camp Bullis

Amara

19327 Talavera Ridge San Antonio, TX 78257

Development Data



City Council District 8

Northside ISD

Total Units: 308

31 Units \leq 60% AMI

123 Units \leq 80% AMI

154 Units @ Market Rate

PFC 392 Deal

Lynd Development Partners

Total Development Cost:

\$56,235,760

PRO FORMA BREAKDOWN (approximate)

Acquisition Cost	\$53,000,000
Improvements	\$275,000
Closing Costs	\$2,960,760
<i>Per Unit Cost</i>	\$172,078
Total Development Cost	\$56,235,760

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

Questions?

