

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 | August 6, 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 July 15, 2025, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-04-03, Central at Commerce Transaction (Lorraine Robles, Chief Real Estate and Development Officer)
5. Consideration and approval regarding Resolution 25FAC-08-01, Amara Amendment

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

(Lorraine Robles, Chief Real Estate and Development Officer)

6. Adjournment

Posted on 8/1/2025 6:00 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 2:37 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, 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.

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

Main Motion Regarding Minutes

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

Consent Items

IV. Resolution 25FAC-06-02

A Resolution approving the La Ventana Apartments, Res. 25FAC-06-02 (Timothy E. Alcott, Executive Vice President of Development and General Counsel)



V. Resolution 25FAC-06-03

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)

Main Motion Regarding Items 4-5

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

VI. Adjournment

Main Motion Regarding Adjournment

With no objections, the meeting adjourned at 2:38 PM CDT.

ATTEST:

Gabriel Lopez

President, Board of Directors

Date

Michael Reyes

Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2025

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-04-03, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, AND GENERAL CONTRACTOR FOR THE CENTRAL AT COMMERCE TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
 Secretary/Treasurer

DocuSigned by:

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Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-04-03, inducing the participation of the San Antonio Housing Facility Corporation to serve as the sole member of the general partner, and general contractor for the Central at Commerce Transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith.

SUMMARY:

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

The Project has been proposed by Union Development Holdings, LLC, which will be located near 1231 E Commerce Street, San Antonio, Texas 78205.

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2025

The Project is projected to contain 279 units, of which approximately 15% will be reserved for tenants earning 30% or less of area median income, 11% will be reserved for tenants earning 50% or less of area median income, 24% will be reserved for tenants earning 60% or less of median income, and the remaining 50% of units will be reserved for tenants earning 70% or less of area median income.

The total project cost for the Central at Commerce Project is estimated to be \$92,000,000. Las Varas Public Facility Corporation will be the proposed issuer of the bonds in the amount of up to \$50,000,000.

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

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

ATTACHMENTS:

Resolution 25FAC-04-03

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-04-03**

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 August 6, 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-04-03, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, AND GENERAL CONTRACTOR FOR THE CENTRAL AT COMMERCE TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED and SEALED this 6th day of August 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-04-03**

RESOLUTION 25FAC-04-03, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, AND GENERAL CONTRACTOR FOR THE CENTRAL AT COMMERCE TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Central at Commerce LP, a Texas limited partnership (the “Partnership”), and SAHFC Central at Commerce GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have or will be formed to acquire and construct an approximately 279-unit multifamily housing facility (the “Housing Facility”) to be located at approximately 1231 E Commerce (the “Land,” together with the Housing Facility, the “Project”); and

WHEREAS, at the request of the Partnership, San Antonio Housing Facility Corporation (“SAHFC”), a Texas non-profit public facility corporation created pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, by the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, and (ii) will serve as the general contractor for the Project (the “General Contractor”); and

WHEREAS, this Resolution shall constitute SAHFC’s preliminary, non-binding commitment, subject to the terms hereof, to proceed; and

WHEREAS, Opportunity Home San Antonio and the Partnership or an affiliate or affiliates thereof will define their mutual relationship in a Memorandum of Understanding (the “MOU”); and

WHEREAS, the Partnership has also requested that Las Varas Public Facility Corporation issue its Multifamily Housing Revenue Bonds (Central at Commerce) Series 2025 (the “Bonds”) to finance the Project (the “Bond Financing”); and

WHEREAS, the Partnership has also requested that Opportunity Home San Antonio acquire the Land and lease the Land to the Partnership pursuant to a long-term ground lease (the “Ground Lease”); and

WHEREAS, the Union Development Holdings, LLC, or its affiliate (the “Developer”), on behalf of the Partnership, has applied or will simultaneously herewith apply for low-income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”); and

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the General Partner and/or SAHFC will be required to execute, complete, and deliver various applications, agreements, documents, certificates, and instruments to TDHCA (the “TDHCA Documents”); and

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (the “Equity Financing”); and

WHEREAS, in order to provide additional funding for the Project, the Partnership may enter into one or more loans (“Loans”); and

WHEREAS, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for SAHFC to authorize the Project; and

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

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

Section 1. Subject to the terms hereof, the SAHFC agrees that it will:

- (a) cooperate with the Partnership with respect to the Project, and, if arrangements therefore satisfactory to the Partnership and SAHFC can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the Partnership or SAHFC in connection with the Project (collectively, the “Contracts”), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the Partnership; and
- (b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Section 2. The President, Vice President, Secretary/Treasurer, Assistant Secretary/Treasurer and each Officer of SAHFC, are hereby authorized to execute the Contracts including, but not limited to, any and all applications, term sheets and other agreements required

for the financing and construction of the Project and documents related to the Bond Financing, LIHTCs, Equity Financing and Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. Each Officer of SAHFC, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. Each Officer of SAHFC, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC and the Partnership and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that the Partnership and Developer will (a) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (b) indemnify and hold harmless SAHFC and Opportunity Home San Antonio against all losses, costs, damages, expenses and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or Opportunity Home San Antonio).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. **Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through, or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 6. The Board approves and authorizes the negotiation and execution by any Officer(s) of the Board of the MOU setting forth the details of the Project.

Section 7. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Officers of this Board hereby approve the selection of Coats Rose LLP as counsel to the General Partner and SAHFC for this transaction.

Section 9. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 10. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 11. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 12. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 13. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 6th day of August 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

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Central at Commerce



Docusign Envelope ID: AC351824-C1D9-4CF7-B76B-D3ABBCCB98F5

Overview

- Today we are requesting approval to expand our role to become the general partner, negotiate an MOU, and authorize all filings and agreements in connection with this project.
 - This project was approved for bond inducement by the Board in October 2024.
- The MOU will be between Union Development Holdings, LLC, dba The Annex Group, and San Antonio Housing Facility Corporation, and will specify mutually agreed upon deal terms.
- This resolution is *non-binding* and we will seek Board approval for final consideration in the future.

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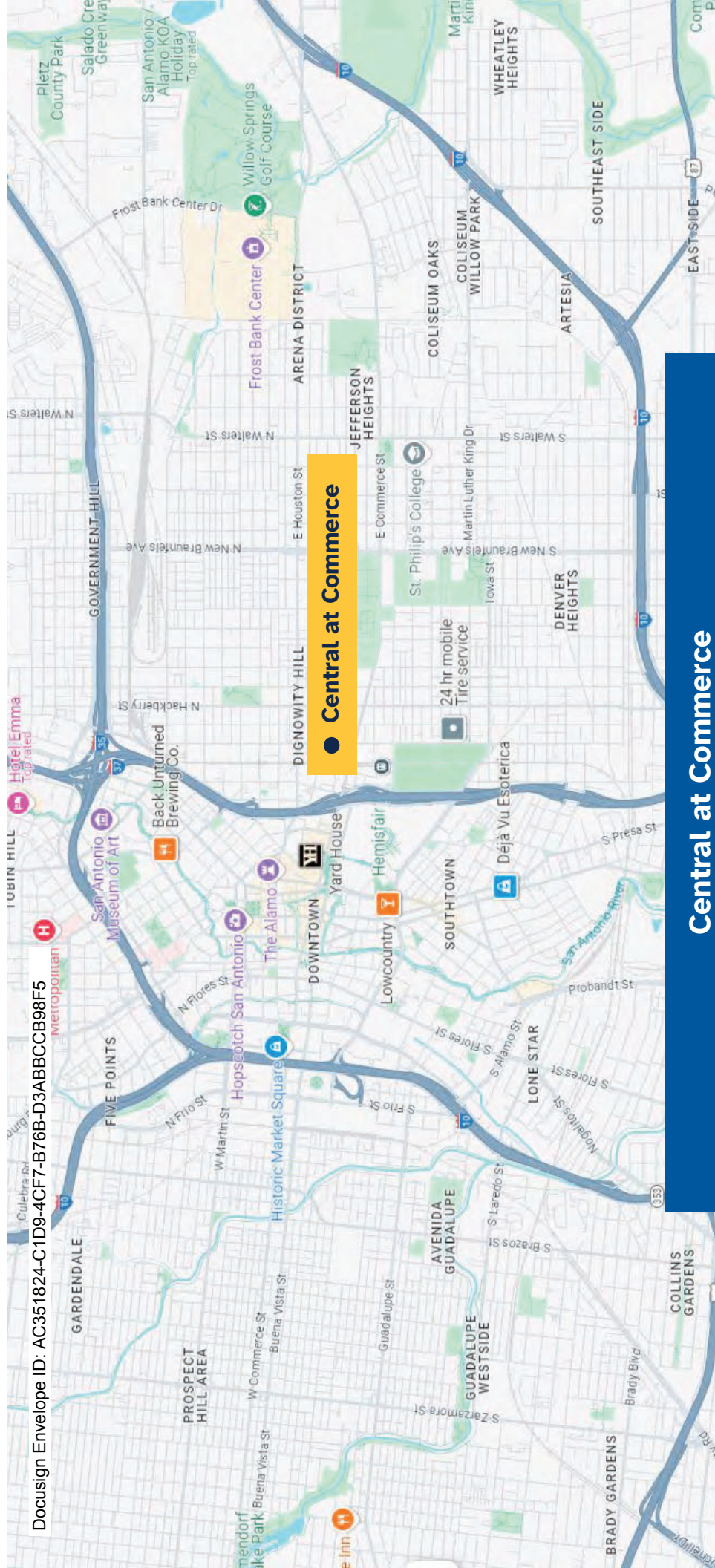
Overview of Developer

Union Development Holdings, LLC, dba The Annex Group

- Established in 2007
- 18 years building affordable housing developments
- The Annex Group® is an Indiana based multi-family housing developer, general contractor, and owner with a portfolio of communities valued at more than \$500 million
- Portfolio consists of over 35 developments located in Indiana, Ohio, Kentucky, Illinois, Louisiana, Wisconsin, Tennessee, Montana, Kansas, Michigan, Nebraska, North Carolina, Washington, Oregon, and Iowa.



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Central at Commerce
Near 1231 E Commerce Street, 78205

Docusign Envelope ID: AC351824-C1D9-4CF7-B76B-D3ABBCCB98F5

Development Information

City Council District 2

San Antonio ISD

Total Units: Approx. 279

- 30% AMI** ≥ 42 units
- 50% AMI** ≥ 31 units
- 60% AMI** ≥ 67 units
- 70% AMI** ≥ 139 units

Unit Mix

- 1 bedroom - 75 units
- 2 bedroom - 134 units
- 3 bedroom - 70 units

4% tax credits/Bonds



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PROFORMA BREAKDOWN (approximate)

Land Costs	\$3,750,000
Construction Costs	\$56,575,192
Other soft costs, etc.	\$30,938,295
<i>Per Unit Cost</i>	\$327,109
<i>Rentable per Square Foot cost</i>	\$81.89
Total Development Cost	\$91,263,487

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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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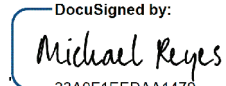
Questions?



SAN ANTONIO HOUSING FACILITY CORPORATION**August 6, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-08-01, AUTHORIZING THE AMARA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING THE ACQUISITION OF THE PROPERTY FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF A MEMBERSHIP INTEREST IN AMARA 2025, LLC; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION, TO INCLUDE MTW FUNDS UP TO \$30,000,000, WHICH MAY BE AN MTW LOAN; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
 Secretary/Treasurer

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Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-08-01, authorizing the Amara Apartments Transaction, including the execution of all documentation necessary to carry out such transaction; authorizing the acquisition of the property for the transaction; authorizing the acquisition of a membership interest in Amara 2025, LLC; authorizing the financing for such transaction, to include MTW funds up to \$30,000,000, which may be a MTW loan; and other matters in connection therewith.

SUMMARY:

Today, we are seeking authority to undertake the acquisition and operation of an existing multifamily development known as the Amara Apartments. The project 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.

Opportunity Home San Antonio ("Opportunity Home") would purchase the project through an entity that is wholly owned by its affiliate, San Antonio Housing Facility Corporation ("SAHFC"), without a development partner. SAHFC would serve as the sole member of Amara 2025, LLC, a Texas limited liability company (the "Owner"). The Owner would purchase the project for \$53,000,000 plus closing costs. The Owner would also pay \$1,300,000 for the purchase contract extensions for the acquisition of the project through August, which would be applied to the purchase price.

Funding for this transaction to guarantee the establishment and future preservation of affordable

SAN ANTONIO HOUSING FACILITY CORPORATION**August 6, 2025**

housing would be provided through the expenditure of Opportunity Home's Moving to Work ("MTW") funds in an amount up to \$30,000,000 and using the proceeds from essential function housing development bonds issued by Las Varas Public Facility Corporation ("LVPFC"), the proceeds of which will be loaned to the Owner. Opportunity Home may loan the MTW funds to the Owner to provide financing for the acquisition and operation of the project.

Lynd Acquisition Group, LLC, or an affiliate thereof ("Lynd"), would be hired to manage the property and paid a finder's fee for bringing us the transaction.

The attached resolutions authorize SAHFC to enter the Amara Apartments transaction and authorize Opportunity Home to approve SAHFC to enter the Amara Apartments transaction and finance it by providing the MTW Loan to the Owner. The Board is being asked to authorize all actions now understood to be necessary to finance and acquire the project.

The Boards of Opportunity HOME and LVPFC approved the issuance of the bonds at a prior Board meeting.

We are targeting a closing date in mid-September.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

ATTACHMENTS:

Resolution 25FAC-08-01

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-08-01**

The undersigned Officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas ("SAHFC"), hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the "Board") held a meeting on August 6, 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-08-01, AUTHORIZING THE AMARA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING THE ACQUISITION OF THE PROPERTY FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF A MEMBERSHIP INTEREST IN AMARA 2025, LLC; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION, TO INCLUDE MTW FUNDS UP TO \$30,000,000, WHICH MAY BE A MTW LOAN; 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 6th day of August 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-08-01**

RESOLUTION 25FAC-08-01, AUTHORIZING THE AMARA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING THE ACQUISITION OF THE PROPERTY FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF A MEMBERSHIP INTEREST IN AMARA 2025, LLC; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION, TO INCLUDE MTW FUNDS UP TO \$30,000,000, WHICH MAY BE A MTW LOAN; 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 San Antonio Housing Facility Corporation, a nonstock, nonprofit public facility corporation (“SAHFC”); and

WHEREAS, SAHFC, 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, SAHFC desires to participate in the acquisition, ownership, and operation of a multifamily residential apartment community consisting of approximately 308 units and associated amenities to be known as the Amara Apartments (the “Project”) and located on certain real property located at 19327 Talavera Ridge, San Antonio, Texas 78257 (the “Land”, and together with the Project, the “Property”) in partial collaboration with LYND Acquisitions Group, LLC (the “Developer”); and

WHEREAS, Amara 2025, LLC, a Texas limited liability company (the “Company”), will acquire the Property to allow for the Company’s operation of the Project; and

WHEREAS, SAHFC shall serve as the sole member of the Company and shall enter into a limited liability company agreement of the Company (the “Company Agreement”), a property management agreement with the Developer and/or an affiliate thereof for the Project, an agreement with the Developer or an affiliate thereof related to their partial collaboration in the Project, including the finder’s fee to be paid to Developer, and certain closing certificates and related documents (collectively with the Company Agreement, the “Equity Documents”); and

WHEREAS, the Company intends to include Moving to Work (“MTW”) funds under the United States Department of Housing and Urban Development’s Moving to Work demonstration program in an amount up to \$30,000,000, which may be in the form of a loan (the “MTW Loan”) from the Authority (the “Lender”), and such MTW Loan shall be documented by a promissory note, a deed of trust secured against the Property, financing statements, and such other documents reasonably required to evidence the MTW Loan (collectively, the “MTW Loan Documents”); and

WHEREAS, in connection with the financing for the acquisition of the Property, Las Varas Public Facility Corporation (“LVPFC”) has agreed to issue its essential function housing development

bonds (the “Bonds”) in an amount not to exceed \$100,000,000 and to loan the proceeds from the sale of the Bonds to the Company (the “Bond Loan”); and

WHEREAS, the Bond Loan will be governed by a note, a deed of trust, an indenture, a regulatory agreement, and certain other documents reasonably required to evidence and secure the Bond Loan (collectively, the “Bond Loan Documents”); and

WHEREAS, the parties intend that, based on the contemplated transaction and participation by SAHFC, the Property will be eligible for a full exemption from property taxes; and

WHEREAS, the Board of Directors of SAHFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Company may acquire and operate 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 SAHFC.

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

Section 1. The Project and the various forms of financing contemplated for the Project, including but not limited to the MTW Loan Documents, the Bond Loan Documents, and the Equity Documents (collectively, the “Transaction Documents”) are hereby authorized and 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 SAHFC and/or the Company in order to effectuate such transactions.

Section 2. The acquisition and ownership of the Property and entrance into documents related thereto are hereby authorized and 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 SAHFC and/or the Company in order to effectuate such transactions.

Section 3. The acquisition of a membership interest in the Company by SAHFC pursuant to the Company Agreement and other Equity Documents is hereby authorized and 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 SAHFC and/or the Company in order to effectuate such transactions.

Section 4. 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, acquisition, ownership, and operation of the Project, including, but not limited to, the Transaction Documents, and all other documents relating to the financing, acquisition, ownership, and operation of the Project to which SAHFC and/or Company is a party.

Section 5. 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 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, 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 SAHFC, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 6. 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. All other prior actions taken for or on behalf of SAHFC and/or the Company in connection with the Project are hereby ratified, confirmed, and approved.

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

Section 11. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 6th day of August 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Amara

Overview

- Authorize Move to Work funds up to \$30,000,000, which may be a loan, for the acquisition of the property.
- Authorize San Antonio Housing Facility Corporation to enter in the transaction and be sole owner of the property.
- Approve the issuance of Essential Function Bonds for the acquisition of the property.

● Amara Apartments

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 Apartments 19327 Talavera Ridge San Antonio, TX 78257

Overview



Lynd Development Partners

City Council District 8

Northside ISD

Total Units: 308

60% AMI \geq 31 Units

80% AMI \geq 123 Units

Market Rate 154 Units

PFC 392 Deal

Total Acquisition Cost (approx.)

\$55,747,497

PROFORMA BREAKDOWN (approximate)

Acquisition Cost	\$53,000,000
Improvements	\$275,000
Closing Costs	\$2,472,497
<i>Per Unit Cost</i>	\$180,998
Total Development Cost	\$55,747,497

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?