



**JOIN MEETING**  
**SPRINGVIEW APARTMENTS**  
 722 S. Mel Waiters Way  
 San Antonio, TX 78203

#### BOARD OF DIRECTORS

Estrellita Garcia-Diaz  
President

Leilah Powell  
Vice President

Barbara Ankamah Burford  
Director

Gilbert Casillas  
Director

Janet Garcia  
Director

#### SECRETARY/TREASURER

Michael Reyes

## SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

### 1:00 p.m. | Wednesday | October 1, 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 September 3, 2025, San Antonio Housing Facility Corporation meeting minutes

#### CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-10-01, Emberstone Apartments project final approval (Timothy E. Alcott, Executive Vice President and Chief of Development and General Counsel)
5. Adjournment

*Posted on 9/24/2025 5:00 PM*



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\*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 2:25 PM CDT on September 3, 2025. The meeting was held at Blanco Apartments located at 906 W. Huisache, San Antonio, TX 78201.

### **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 Jose Mascorro, Chief Operating Officer.

### **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 August 6, 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-09-03**

Consideration and approval regarding Resolution 25FAC-09-03, rehabilitation of Midcrown Senior Apartments Project (Jose Mascorro, Chief Operating Officer)



**V. Resolution 25FAC-09-05**

Consideration and approval regarding Resolution 25FAC-09-05, Midcrown Senior Apartments Class B Interest Redemption (Jose Mascorro, Chief Operating Officer)

**VI. Resolution 25FAC-09-02**

Consideration and approval regarding Resolution 25FAC-09-02, rehabilitation of Ravello Apartments Project (Jose Mascorro, Chief Operating Officer)

**VII. Resolution 25FAC-09-04**

Consideration and approval regarding Resolution 25FAC-09-04, Homestead Apartments demolition (Jose Mascorro, Chief Operating Officer)

**Main Motion Regarding Items 4-7**

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

**VIII. Adjournment**

**Main Motion Regarding Adjournment**

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.

With no objections, the meeting adjourned at 2:29 PM CDT.

**ATTEST:**

\_\_\_\_\_  
**Estrellita Garcia-Diaz**

President, Board of Directors

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

\_\_\_\_\_  
**Michael Reyes**

Secretary/Treasurer

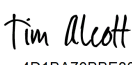
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**Date**

**SAN ANTONIO HOUSING FACILITY CORPORATION****October 1, 2025**

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

**RESOLUTION 25FAC-10-01, AUTHORIZING THE EMBERSTONE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC EMBERSTONE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF EMBERSTONE APARTMENTS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH**

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**Michael Reyes**  
 Secretary/Treasurer

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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FAC-10-01, authorizing the Emberstone Apartments Transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Emberstone GP, LLC and its admission as the general partner of Emberstone Apartments, LP; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

**SUMMARY:**

This Kittle Property Group (“Developer”) project is an approximately 247-unit multifamily 4% tax credit project located at approximately 14970 Watson Road. All units will be rented to individuals whose incomes average at or below 60% of the median family income. The San Antonio Housing Facility Corporation (“SAHFC”) will become the sole member of an LLC that will act as the sole general partner of Emberstone Apartments LP (the “Partnership”).

The Project is expected to cost approximately \$58,000,000, with up to \$35,000,000 in tax-exempt bonds (the “Notes”) being issued by Las Varas Public Facility Corporation (the “Issuer”) as a requirement for the 4% LIHTC Program. The expected sources of funds include approximately \$50,000,000 in first-lien debt, a taxable loan, tax credit equity, and a deferred development fee.

The Note is being issued because the 4% tax credit rules require that at least 50% of the Project be financed with tax-exempt Notes. The proceeds of the Note will be used to pay the cost of development. The Note is payable exclusively from the Project’s funds, not the City of San Antonio, Opportunity Home, the Issuer, SAHFC, or taxes.

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**October 1, 2025**

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

**ATTACHMENTS:**

Resolution 25FAC-10-01

Slides

**CERTIFICATE FOR RESOLUTION**  
**RESOLUTION 25FAC-10-01**

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

1. In accordance with its bylaws, the Board of Directors of SAHFC (the "Board") held a meeting on October 1, 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-10-01, AUTHORIZING THE EMBERSTONE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC EMBERSTONE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF EMBERSTONE APARTMENTS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH**

(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 Bylaws of SAHFC.

**SIGNED and SEALED this 1st day of October 2025.**



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



**San Antonio Housing Facility Corporation  
Resolution 25FAC-10-01**

**RESOLUTION 25FAC-10-01, AUTHORIZING THE EMBERSTONE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC EMBERSTONE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF EMBERSTONE APARTMENTS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, Emberstone Apartments, LP, a Texas limited partnership (the “Partnership”), and SAHFC Emberstone GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct an approximately 247-unit multifamily housing facility (the “Housing Facility”) to be located at approximately 14970 Watson Road, San Antonio, Texas (the “Land,” together with the Housing Facility, the “Project”); and

**WHEREAS**, at the request of the Partnership, the San Antonio Housing Facility Corporation (“SAHFC”) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and (iii) serve as the general contractor for the Project; and

**WHEREAS**, the Partnership has requested that the Las Varas Public Facility Corporation (the “Issuer”) issue its Multifamily Mortgage Revenue Note (Emberstone Apartments) Series 2025 (the “Governmental Note”) to finance the Project (the “Note Financing”); and

**WHEREAS**, the Issuer will issue the Governmental Note in an amount not to exceed \$35,000,000 and loan such proceeds to the Partnership (the “Note Financing”); and

**WHEREAS**, in connection with the Note Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, the Funding Loan Agreement; Borrower Loan Agreement; Governmental Note; the Regulatory Agreement and Declaration of Restrictive Covenants; a Ground Lease; bond purchase agreement, or other documents by which Citibank, N.A. or its designee becomes the owner of the Note, promissory notes, and/or such other similarly titled documents, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Note Financing (collectively, the “Note Documents”); and

**WHEREAS**, CitiBank, N.A. has agreed to provide construction loan financing to the Partnership in the approximate amount of \$50,000,000 in order to finance the construction of the Project (the “Construction Loan”); and

**WHEREAS**, in connection with the Construction Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a

construction loan agreement, a promissory note, a leasehold deed of trust, assignments, security agreements, pledges, estoppels, consents, and/or such other similarly titled documents, and various other ancillary agreements, documents and certificates relating to or required in connection with the Construction Loan (collectively, the "Construction Loan Documents"); and

**WHEREAS**, the developer, on behalf of the Partnership, has applied 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 Partnership, 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 raised from the sale of tax credits to Eagle Capital Company, LLC (the "Equity Financing"); and

**WHEREAS**, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, , but not limited to, an Amended and Restated Agreement of Limited Partnership and closing certificates (collectively, the "Equity Documents"); and

**WHEREAS**, in order to obtain additional funds for the construction of the Project, the Partnership will enter into a taxable loan transaction with Citibank, N.A. in the approximate amount of \$55,000,000 (the "Taxable Loan"); and

**WHEREAS**, in connection with the Taxable Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, or such similarly named documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Taxable Loan (collectively, the "Taxable Loan Documents"); and

**WHEREAS**, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "Subordinate Loans"); and

**WHEREAS**, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, or such similarly named documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents"); and

**WHEREAS**, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, SAHFC will serve as the general contractor and enter into any required construction contracts and ancillary documents (the "Construction Documents"); 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 Partnership 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 SAHFC.

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

- 1) The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Note Financing, the Construction Loan, the Taxable Loan, the Equity Financing, the Subordinate Loans, and the terms of the Note Documents, the Construction Loan Documents, the Taxable Loan Documents, the TDHCA Documents, the Equity Documents, the Ground Lease, the Subordinate Loan Documents, and the Construction Documents, are hereby authorized and approved when such documents are executed by the Officers provided below.
- 2) The President, the Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC (collectively, the "Officers"), 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 Note Documents, the Construction Loan Documents, the Taxable Loan Documents, the TDHCA Documents, the Equity Documents, the Ground Lease, the Subordinate Loan Documents, the Construction Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Note Financing, the Construction Loan, the Taxable Loan, the Equity Financing, and the Subordinate Loans, to which the Partnership, the General Partner, and/or SAHFC is a party.
- 3) The purchase of the Land, the lease of the Land pursuant to the Ground Lease, the acquisition of the membership interest in the General Partner by SAHFC and its admission as the general partner of the Partnership, and the role of SAHFC as the general contractor for the Project are approved, and the Officers, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to affect such transactions.
- 4) The Officers, or any of them, 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 Officers 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 the Officers

and the Board shall be conclusively evidenced by the execution and delivery of such documents.

- 5) The Officers, 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.
- 6) The Board hereby approves the selection of Bracewell LLP as Counsel to the General Partner and SAHFC 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 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

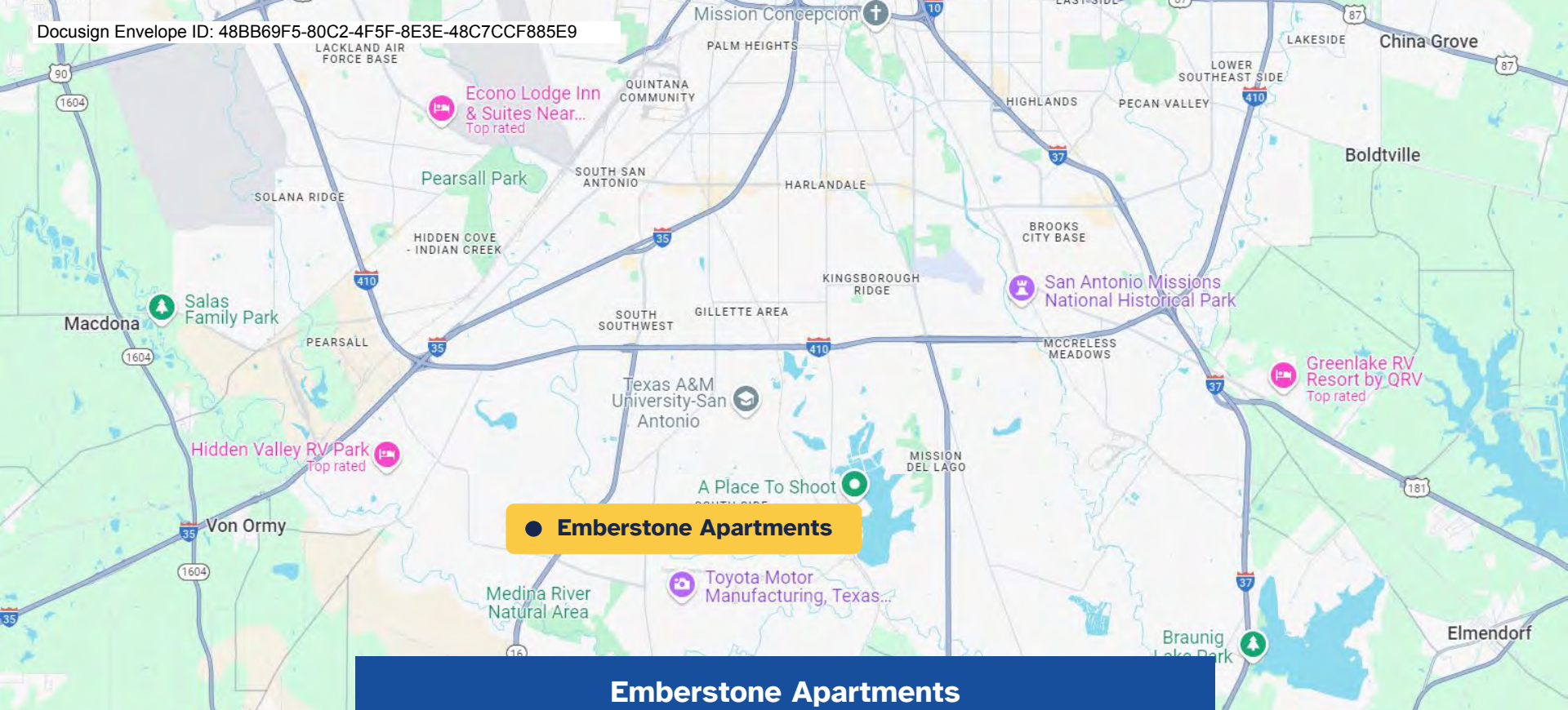
Secretary/Treasurer

# Emberstone Apartments



# Overview

- Today we are requesting final consideration and approval to become the general partner, closing deal terms, and authorizing all filings and agreements in connection with this project.
- The deal will be between Kittle Properties Group and San Antonio Housing Facility Corporation, and will specify mutually agreed upon deal terms.
- This project previously received Board approval on October 9, 2024, for bond inducement and to negotiate an MOU on April 2, 2025.
- Projected closing date is October 23, 2025.



## Emberstone Apartments

North of 14970 Watson Rd

# Development Information



City Council District 4

Southwest ISD

Kittle Property Group

**Total Units:** Approx. 247

**30% AMI** - 25

**60% AMI** - 222

## **Unit Mix**

1 bedroom - 60 units

2 bedroom - 108 units

3 bedroom - 54 units

4 bedroom - 6 units

**4%** tax credits/Bonds

# PROFORMA BREAKDOWN (approximate)

Land Costs	\$3,035,479
Construction Costs	\$31,710,240
Other soft costs, etc.	\$23,261,892
<i>Per Unit Cost</i>	<i>\$254,419</i>
<i>Rentable per Square Foot cost</i>	<i>\$250</i>
<b>Total Development Cost</b>	<b>\$58,007,611</b>

## 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?