



LAS VARAS PUBLIC FACILITY
CORPORATION MEETING
OCTOBER 1, 2025



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

LAS VARAS PUBLIC 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 July 15, 2025, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEMS

- 4. Consideration and approval regarding Resolution 25LVPFC-10-04, Emberstone Apartments project final approval (Timothy E. Alcott, Executive Vice President and Chief of Development and General Counsel)
- 5. Consideration and approval regarding Resolution 25LVPFC-10-05, Sacred Heart Apartments bond issuance final approval (Lorraine Robles, Chief Real Estate and Development Officer)
- 6. Consideration and approval regarding Resolution 25LVPFC-10-03, Brickstone Apartments project bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)



JOIN MEETING SPRINGVIEW APARTMENTS

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Leilah Powell Vice President Barbara Ankamah Burford Director Gilbert Casillas Director Janet Garcia Director

SECRETARY/TREASURER

Michael Reyes

- Consideration and approval regarding Resolution 25LVPFC-10-07, Oak Hill Apartments bond inducement (Timothy E. Alcott, Executive Vice President and Chief of Development and General Counsel)
- 8. Consideration and approval regarding Resolution 25LVPFC-10-02, Aspire at MLK Apartments bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
- 9. Consideration and approval regarding Resolution 25LVPFC-10-01, Menefee Street Apartments project bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
- 10. Consideration and approval regarding Resolution 25LVPFC-10-09, Homestead Apartments bond inducement and demolition (Lorraine Robles, Chief Real Estate and Development Officer)
- 11. Consideration and approval regarding Resolution 25LVPFC-10-08, Flynn Meadows Apartments project bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
- 12. Consideration and approval regarding Resolution 25LVPFC-10-06, Rio Crossing Apartments bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
- 13. Adjournment

Posted on 9/24/2025 5:00 PM

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted. "Pursuant to § 30.06, Penal Code, (trespass by holder license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun." "Pursuant to § 30.07, Penal Code, (trespass by holder license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."



MINUTES OF LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Lopez called the Las Varas Public Facility Corporation Meeting to order at 2:36 PM CDT on July 15, 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, 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, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

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

Consent Items

IV. Resolution 25LVPFC-06-02

A Resolution authorizing the Amara Apartments Transaction, Res. 25LVPFC-06-02 (Timothy E. Alcott, Executive Vice President of Development and General Counsel)



V. Resolution 25LVPFC-06-04

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)

Main Motion Regarding Consent Items IV-V

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

VI. Adjournment

ATTECT.

With no objections, the meeting adjourned at 2:37 PM CDT.

AllESI:			
Estrellita Garcia-Diaz President, Board of Directors	Date		
Michael Reyes Secretary/Treasurer	 Date		

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTE (EMBERSTONE APARTMENTS) SERIES 2025; AND OTHER MATTERS IN CONNECTION THEREWITH

Michael Reves

Socratory/Transur

Secretary/Treasurer

DocuSigned by:

Tim Muth

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Timothy E. Alcott

Executive Vice President of Development General Counsel

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-04, authorizing the Las Varas Public Facility Corporation Multifamily Mortgage Revenue Note (Emberstone Apartments) Series 2025; 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.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25LVPFC-10-04 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-04

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC10-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTE (EMBERSTONE APARTMENTS) SERIES 2025; 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 the Issuer.

SIGNED this 1st day of October 2025.

Michael Reyes
Secretary/ Treasurer

Las Varas Public Facility Corporation Resolution 25LVPFC-10-04

RESOLUTION 25LVPFC-10-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTE (EMBERSTONE APARTMENTS) SERIES 2025; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility Corporation (the "Issuer") has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property, which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas (the "City"), for such persons of low or moderate income, and to refund such bonds; and

WHEREAS, the Issuer has been requested to issue its "Multifamily Mortgage Revenue Note (Emberstone Apartments) Series 2025" in a principal amount not to exceed \$35,000,000 (the "Note"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 247-unit multifamily apartment facility, to be known as the Emberstone Apartments and to be located at approximately 14970 Watson Road, San Antonio, Texas (the "Project") for Emberstone Apartments, LP, a Texas limited partnership (the "Borrower"); and

WHEREAS, the Issuer desires to issue the Note pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") among the Issuer, Citibank, N.A., and U.S. Bank Trust Company, National Association, as Fiscal Agent (the "Fiscal Agent"), and to loan (or otherwise make available) (the "Loan") the proceeds thereof to the Borrower pursuant to a Loan Agreement (the "Borrower Loan Agreement") between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), and a Tax Exemption Certificate and Agreement (the "TECA"), each among the Issuer, the Fiscal Agent, and the Borrower; and

WHEREAS, the Loan will be evidenced by a promissory note issued under the Borrower Loan Agreement (the "Borrower Note"), and an Assignment of Security Instrument (the "Assignment") from the Issuer in favor of the Fiscal Agent; and

WHEREAS, the Issuer is authorized to issue the Note pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"); and

WHEREAS, the Issuer has determined that issuance of the Note is necessary to finance the costs of acquiring, constructing, and equipping the Project; and

WHEREAS, the Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Note and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Note and the manner of disbursing the proceeds thereof are advisable.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Las Varas Public

Facility Corporation, hereby:

- The terms of the Funding Loan Agreement, the Borrower Loan Agreement, the Borrower Note, the Assignment, the Regulatory Agreement, and the TECA are all hereby authorized and approved, when such documents are approved by the Officer designated as the signatory on such document(s).
- 2) The Chair, any Vice Chair, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Funding Loan Agreement, the Borrower Loan Agreement, the Borrower Note, the Assignment, the Regulatory Agreement and the TECA, and any and all certificates (including tax certificates), applications, and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Note and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC, or any of them, are authorized to negotiate and approve such changes in the terms of each such instrument as such Officers shall deem necessary or appropriate upon the advice of Counsel to the Issuer, and approval of the terms of each such instrument by such Officers shall be conclusively evidenced by the execution and delivery of such documents.
- 3) The Note, in the aggregate principal amount not to exceed \$35,000,000, and with an interest rate not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Funding Loan Agreement and with a maturity date not to exceed forty (40) years from the issue date of the Note, in substantially the form and substance set forth in the Funding Loan Agreement, are hereby approved, and the President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Note or have their facsimile signatures placed upon them, and such Officers are hereby authorized and directed to deliver the Note. Authentication of the Note upon the terms and conditions and in the manner described in the Funding Loan Agreement, as the same may be modified, is authorized by this Resolution. The final principal amount, interest rate, maturity date (not to exceed the amount, the rate, and the maximum term set forth above), and the final redemption date and price for the Note shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC, or any of them, shall constitute approval of the agreed final principal amount or, interest rate on the Note, maturity date of the Note, and the final redemption date and price. The proceeds of the Note are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement.
- 4) The Board hereby approves the election of U.S. Bank Trust Company, National Association, as the Fiscal Agent.

- 5) The Issuer hereby confirms and ratifies the selection of Bracewell LLP as Bond Counsel and as the hearing officer for the purposes of the public TEFRA hearing regarding the project.
- 6) The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC, or any of them, are hereby authorized to execute and deliver to the Fiscal Agent the written request of the Issuer for the authentication and delivery of the Note by the Fiscal Agent in accordance with the Funding Loan Agreement.
- 7) All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the Officers of the Issuer directed toward the financing of the Project and the issuance of the Note shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 8) The Board has expressly determined and hereby confirms that the issuance of the Note to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, safety, and for other valid public purposes.
- 9) The Note and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Note. Under no circumstances shall the Note be payable from any other revenues, funds, assets, or income of the Issuer.
- 10) The Note 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, or any other political subdivision or governmental unit.
- 11) After the Notes are issued, this Resolution shall be and remain irrepealable until the Note or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding Loan Agreement.
- 12) 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. In case any obligation of the Issuer authorized or established by this Resolution or the Note is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

13)	The recitals of this	Resolution a	are hereby	found to	be true	and are	incorporated	herein
	for all purposes.							

Passed and approved this 1st day of October 2025.				
Estrellita Garcia-Diaz				
President, Board of Directors				
Attested and approved as to fo	orm:			
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.







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
Per Unit Cost	\$254,419
Rentable per Square Foot cost	\$250
Total Development Cost	\$58,007,611



Questions?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-05, AUTHORIZING THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES 2025; AND OTHER MATTERS IN CONNECTION THEREWITH

Docusigned by:

Michael Reyes

Secretary/Treasurer

Docusigned by:

Lorraine Robles

Lorraine Robles

Chief Real Estate

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-05, authorizing the issuance of the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) Series 2025; and other matters in connection therewith.

SUMMARY:

CCF Sacred Heart Redevelopment, LP, a Texas limited partnership (the "Borrower"), is an affiliate of the Cesar Chavez Foundation and is seeking financing for this 4% tax credit project, comprised of the rehabilitation of an existing 48-unit multifamily housing development and the construction and equipping of approximately 41 additional units to be known as the Sacred Heart Villa Apartments (the "Project"). The Project is located at approximately 120 S. Trinity Street. One unit of the Project will be reserved for an on-site manager, and the remaining units will be restricted to senior individuals whose incomes are at or below 60% of the median family income. Rufino Contreras Affordable Housing Corporation, Inc., a Texas nonprofit corporation, is the sole member of CCF Sacred Heart GP, LLC, a Texas limited liability company, the general partner of the Borrower.

The Project is expected to cost approximately \$24,000,000, with up to \$12,000,000 in tax-exempt notes (the "Notes") being issued by Las Varas Public Facility Corporation (the "Issuer") as required for the 4% LIHTC Program. The expected sources of funds include first lien debt, tax credit equity, and a loan from the City of San Antonio Housing Bond Program to the Partnership.

The Notes are being issued because the 4% tax credit rules require that at least 50% of the Project be financed with tax-exempt bonds. The proceeds of the Notes will be used to pay the costs of development. The Notes are payable exclusively from the Project's funds; no tax dollars or other available funds of the City of San Antonio, Opportunity Home, or the Issuer will be used for the Project.

STRATEGIC OUTCOMES:

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

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

ATTACHMENTS:

Resolution 25LVPFC-10-05 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-05

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-05, AUTHORIZING THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES 2025; 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 the Issuer.

SIGNED this 1st day of October 2025.

----Michael Reyes
Secretary/Treasurer

Las Varas Public Facility Corporation Resolution 25LVPFC-10-05

RESOLUTION 25LVPFC-10-05, AUTHORIZING THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES 2025; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility Corporation (the "Issuer") has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property, which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas (the "City"), for such persons of low or moderate income, and to refund such bonds; and

WHEREAS, the Issuer has been requested to issue its "Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) Series 2025" in a principal amount not to exceed \$12,000,000 (the "Notes"), the proceeds of which will be used to finance the costs of the acquisition, rehabilitation, and equipping of an existing 48-unit multifamily housing facility and the construction and equipping of approximately 41 additional units, to be known as the Sacred Heart Villa Apartments, all to be located at approximately 120 S. Trinity Street, San Antonio, Texas (the "Project") for CCF Sacred Heart Redevelopment LP, a Texas limited partnership (the "Borrower"); and

WHEREAS, the Issuer desires to issue the Notes pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") among the Issuer, Citibank, N.A., as funding lender (the "Funding Lender"), and Wilmington Trust, National Association, as fiscal agent (the "Fiscal Agent"), and to loan (or otherwise make available) (the "Loan") the proceeds thereof to the Borrower pursuant to a Borrower Loan Agreement (the "Borrower Loan Agreement") between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") and a Tax Exemption Certificate and Agreement (the "TECA"), each among the Issuer, the Borrower, and the Fiscal Agent; and

WHEREAS, the Loan will be evidenced by a note issued by the Borrower under the Borrower Loan Agreement (the "Borrower Note"), and an Assignment of the Borrower Note (the "Assignment") from the Issuer in favor of the Fiscal Agent; and

WHEREAS, the Issuer is authorized to issue the Notes pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"); and

WHEREAS, the Issuer has determined that issuance of the Notes is necessary to finance the costs of acquiring, constructing, and equipping the Project; and

WHEREAS, the Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Notes and the above-described instruments,

including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Notes and the manner of disbursing the proceeds thereof are advisable.

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

- 1) Authorizes and approves the terms of the Notes, the Funding Loan Agreement, the Borrower Loan Agreement, the Assignment, the Regulatory Agreement, and the TECA.
- 2) Authorizes and directs the President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Notes, the Funding Loan Agreement, the Borrower Loan Agreement, the Assignment, the Regulatory Agreement, the TECA, and any and all certificates (including tax certificates), applications, and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Notes and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of each such instrument as such Officers shall deem necessary or appropriate upon the advice of Counsel to the Issuer, and approval of the terms of each such instrument by such Officers shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and approves the issuance of the Notes, in the aggregate principal amount not to exceed \$12,000,000, and with an interest rate not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Funding Loan Agreement and with a maturity date not to exceed forty (40) years from the issue date of the Notes, in substantially the form and substance set forth in the Funding Loan Agreement, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Notes or have their facsimile signatures placed upon them, and such Officers are hereby authorized and directed to deliver the Notes. Authentication of the Notes upon the terms and conditions and in the manner described in the Funding Loan Agreement, as the same may be modified, is authorized by this Resolution. The final principal amount, interest rate, maturity date (not to exceed the amount, the rate, and the maximum term set forth above), and final redemption date and price for the Notes shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amount or, interest rates on the Notes, maturity date of the Notes, and the final redemption date and price. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement.
- 4) Authorizes and approves the selection of Wilmington Trust, National Association, as the Fiscal Agent.

- 5) Confirms and ratifies the selection of Bracewell LLP as Bond Counsel and as the hearing officer for the purposes of the public TEFRA hearing regarding the Project.
- 6) Authorizes and directs the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, to execute and deliver to the Fiscal Agent the written request of the Issuer for the authentication and delivery of the Notes by the Fiscal Agent in accordance with the Funding Loan Agreement.
- 7) Authorizes and approves all action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the Officers of the Issuer directed toward the financing of the Project and the issuance of the Note shall be and the same hereby is extended, ratified, approved, and confirmed. The Officers of the 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 8) Determines and confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.
- 9) Resolves and confirms that the Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.
- 10) Resolves and confirms that the Notes 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, or any other political subdivision or governmental unit.
- 11) Resolves that after the Notes are issued, this Resolution shall be and remain irrepealable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding Loan Agreement.
- 12) Resolves that if any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Notes is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

13) Resolves and confirms that the recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

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

Passed and approved this 1st day of October 2025.				
trellita Garcia-Diaz				
esident, Board of Directors				
ested and approved as to form:				
chael Reyes				
cretary/Treasurer				

Sacred Heart Villas Apartments



Overview

- Final approval of project terms allowing LVPFC to be the bond issuer and agreements connected therewith.
- Approval of the issuance of bonds for an amount not to exceed \$12,000,000 issued by LVPFC to the project.



Overview of Developer

- The Caesar Chavez Foundation (CCF) was founded in 1966 by renowned civil rights and labor leader César E. Chávez.
- Portfolio consisting of approximately 5,000 affordable multi-family units located in a variety of communities throughout the Southwest (California, Arizona, Texas, and New Mexico).
- More than 55 years of experience as a developer and a registered Community Housing Development Organization (CHDO) in multiple communities.
- CCF has evolved into a fully vertically integrated real estate development company that specializes in producing only the highest quality, service-enriched affordable housing for families, seniors, veterans, and those with special needs.
- CCF is a development partner that has earned a strong reputation for innovative design, commitment to lasting quality, and the delivery of projects on time and on budget.







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Development Information









Caesar Chavez Foundation

City Council District 5

San Antonio ISD

Total Units: 89

Existing Rehabilitation
48 Units ≤ 30% AMI
New Construction
41 Units ≤ 50% AMI

4% tax credits/Bonds

Total Development Cost Approximately \$24,346,652



PROFORMA BREAKDOWN (approximate)

Total Development Cost	\$24,346,652
Per Unit Cost	<i>\$273,558</i>
Soft Costs	\$10,542,652
Hard Costs	\$9,304,000
Land Costs	\$4,500,000



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?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-03, CONCERNING THE APPLICATION OF KITTLE PROPERTY GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$45,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE BRICKSTONE FLATS PROJECT, TO BE LOCATED AT APPROXIMATELY 9003 SOMERSET ROAD, SAN ANTONIO, TEXAS 78211; AND OTHER MATTERS IN CONNECTION THEREWITH

Docusigned by:

Michael Reyes

Docusigned by:

Michael Reyes

Secretary/Treasurer

Lorraine Robles

Lorraine Robles

DocuSigned by:

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-03, concerning the application of Kittle Property Group or an affiliate thereof relating to the proposed financing of up to \$45,000,000 of the costs of the acquisition, construction, and equipping of the Brickstone Flats project, to be located at approximately 9003 Somerset Road, San Antonio, Texas 78211; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Brickstone Flats 4% tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain volume cap allocation from the Texas Bond Review Board. This is time-sensitive and can be competitive. We will be applying for a volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our applications as soon as we can. Accordingly, we are asking you to authorize these actions so that we may get in line, 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, make an application for volume cap, and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Brickstone Flats is a project proposed by the Kittle Property Group or an affiliate, which will be located at approximately 9003 Somerset Road, San Antonio, Texas 78211.

The Project is expected to contain 290 units, of which approximately 10% (or 29 units) will be reserved for tenants earning 30% or less of the area median income and 90% (or 261 units) will be reserved for tenants earning 60% or less of the area median income. The total project cost is estimated to be approximately \$68,328,828.

Las Varas Public Facility Corporation will initially induce its participation as the issuer of tax-exempt bonds in an amount of up to \$45,000,000.

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

The attached Resolution authorizes the Las Varas Public Facility Corporation to approve an inducement resolution for its participation in the 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 25LVPFC-10-03 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-03

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-03, CONCERNING THE APPLICATION OF KITTLE PROPERTY GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$45,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE BRICKSTONE FLATS PROJECT, TO BE LOCATED AT APPROXIMATELY 9003 SOMERSET ROAD, SAN ANTONIO, TEXAS 78211; 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 the Issuer.

SIGNED this 1st day of October 2025.		
	Michael Reyes	
	Secretary/Treasurer	

Las Varas Public Facility Corporation 25LVPFC-10-03

RESOLUTION 25LVPFC-10-03, CONCERNING THE APPLICATION OF KITTLE PROPERTY GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$45,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE BRICKSTONE FLATS PROJECT, TO BE LOCATED AT APPROXIMATELY 9003 SOMERSET ROAD, SAN ANTONIO, TEXAS 78211; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), has, pursuant to the Texas Public Facility Corporation 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 (the "Issuer"); and

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the "City") by the issuance of housing revenue bonds; and

WHEREAS, Kittle Property Group or an affiliate thereof (the "User") has filed an Application (the "Application"), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 290-unit multifamily housing project to be located at approximately 9003 Somerset Road, San Antonio, Texas 78211, to be known as the Brickstone Flats project (the "Project"); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the "Board") to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$45,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

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

- **Section 1.** Subject to the terms hereof, the Issuer agrees that it will
- (a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to \$45,000,000;
- (b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;
- (c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms, which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and
- (d) 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.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

- **Section 2.** It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:
- (a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;
- (b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds, and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, 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 the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
 - (c) no Bonds will be issued without the approval of Opportunity Home San Antonio.
- **Section 3.** The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- **Section 4.** Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

- **Section 5.** It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.
- Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.
- **Section 7.** The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- **Section 8.** The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- **Section 9.** Any Officer of the Issuer (or designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.
- **Section 10.** The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 11. In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's Bond Counsel. The hearing shall be held by the Issuer's Bond Counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$45,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved the 1st day of October 2025.

	Attested and approved as to form
Estrellita Garcia-Diaz	
President, Board of Directors	
	Michael Reyes
	Sacratary/Traggurar

Brickstone Flats

Kittle Property Group, Inc.



Overview

- Approval of inducement of up to \$45,000,000 in Tax-Exempt bonds for the development of the Brickstone Flats.
- Approval will allow this project to submit an application for a bond reservation.
- At this point Opportunity Home San Antonio and its affiliates have no financial obligation in the project or participation commitment except for bond inducement.
- Kittle Properties Group is the developer, and this would be their third project with us.



Overview of Developer

- Kittle Property Group, Inc. (KPG) is based in Indianapolis, Indiana, and is the successor to companies that have been in business since 1948, having developed and managed affordable and market-rate multifamily rental homes for over 75 years
- KPG develops, builds, manages, and is a long-term owner of multifamily housing throughout the United States
- Their team has extensive experience in development, finance, design, construction, property management, and compliance. Their vertically integrated structure means they have the experience and the expertise on hand to successfully offer partners the services and products that will complete a project from beginning to end
- KPG actively owns and manages 141 affordable and market rate multifamily rental properties in 16 states, totaling 18,612 units
- KPG does not have any pending or open compliance items/8823s and all required reporting is completed on time by their in-house compliance team



Docusign Envelope ID: 48BB69F5-80C2-4F5F-8E3E-48C7CCF885E9 Soccer Park Hopi St 5 Park W Navajo St Fernandez Hono Yuma-St Pima St Templo Magdiel Mchawk St W Hutchins Pt Iroquais Brothers Auto Parts Newest Models -Owasso St Quality Used Auto P. Riowa St. Mucci Farms 0 Lennar at in San Antonio Somerset Meadows Available Now Walmart Viejita St Fairmeadows St Pollote Cr Fort Parker Dr. Gibbens St. 3 Park O Cantera Soccer Field Tortuga Dr Sunber. **Development Site** Elementary School San Antonio For Christ St Bonaventure Church Somerset Trails o Cassin Rd Gillette Blud Somerner Ad Villeda tree and O landscaping O Vircent St SOUTH Arbor Con Coconino Dy W Villaret Blvd Algo Dulce O Taller motos el cobra Palo Alto College O Far South Mining O





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Development Data



City Council District 4

Southwest ISD

Total Units: 290

30% AMI ≥ 29 Units **60% AMI** ≥ 261 Units

Unit Mix

1 bedroom - 181 units 2 bedroom - 109

4% tax credits/Bonds

PROFORMA BREAKDOWN (approximate)

Land Costs	\$2,160,140
Construction Costs	\$39,032,000
Other soft costs, etc.	\$27,136,688
Per Unit Cost	\$235,617
Rentable per Square Foot cost	\$246
Total Development Cost	\$68,328,828



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?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-07, CONCERNING THE APPLICATION OF AMTEX MULTI-HOUSING OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$30,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE OAK HILL APARTMENTS PROJECT, TO BE LOCATED APPROXIMATELY ADJACENT TO AND WEST OF 6909 NORTH LOOP 1604 EAST, SAN ANTONIO, TEXAS 78247; AND OTHER MATTERS IN CONNECTION THEREWITH

Michael Reyes

Michael Reyes

Secretary/Treasurer

Lorraine Robles

Lorraine Robles

DocuSigned by:

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-07, concerning the application of Amtex Multi-Housing or an affiliate thereof relating to the proposed financing of up to \$30,000,000 of the costs of the acquisition, construction, and equipping of the oak Hill Apartments Project, to be located approximately adjacent to and west of 6909 North Loop 1604 East, San Antonio, Texas 78247; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Oak Hill Apartments 4% (the "Project") tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain volume cap allocation from the Texas Bond Review Board. This is time-sensitive and can be competitive. We will be applying for a volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our applications as soon as we can.

Accordingly, we are asking you to authorize these actions so that we may get in line, but we are not asking you to approve or be bound to this project. These are non-binding Resolutions. This will enable us to move forward, make an application for volume cap, begin putting the financing together, and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Oak Hill Apartments is a project proposed by AMTEX Multi Housing or an affiliate, which will be located approximately adjacent to and west of 6909 North Loop 1604 East, San Antonio, Texas 78247.

The Project is expected to contain 190 units, of which approximately 15% (or 29 units) will be reserved for tenants earning 30% or less of area median income, 43% (or 82 units) will be reserved for tenants earning 60% or less of area median income, and 41% (or 77 units) will be reserved for tenants earning 70% or less of area median income. The total project cost is estimated to be approximately \$54,806,143.

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

Las Varas Public Facility Corporation ("LVPFC") will initially induce its participation as the issuer of tax-exempt bonds in an amount of up to \$30,000,000.

The attached Resolution authorizes LVPFC to approve an inducement resolution for its participation in the 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 25-LVPFC-10-07 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-07

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-07, CONCERNING THE APPLICATION OF AMTEX MULTI-HOUSING OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$30,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE OAK HILL APARTMENTS PROJECT, TO BE LOCATED APPROXIMATELY ADJACENT TO AND WEST OF 6909 NORTH LOOP 1604 EAST, SAN ANTONIO, TEXAS 78247; 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 the Issuer.

SIGNED this 1st day of October 2025.	
	Michael Reyes
	Secretary/Treasurer

Las Varas Public Facility Corporation Resolution 25LVPFC-10-07

RESOLUTION 25LVPFC-10-07, CONCERNING THE APPLICATION OF AMTEX MULTI-HOUSING OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$30,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE OAK HILL APARTMENTS PROJECT, TO BE LOCATED APPROXIMATELY ADJACENT TO AND WEST OF 6909 NORTH LOOP 1604 EAST, SAN ANTONIO, TEXAS 78247; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), has, pursuant to the Texas Public Facility Corporation 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 (the "Issuer"); and

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the "City") by the issuance of housing revenue bonds; and

WHEREAS, AMTEX Multi-Housing or an affiliate thereof (the "User") has filed an Application (the "Application"), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 190-unit multifamily housing project to be located approximately adjacent to and west of 6909 North Loop 1604 East, San Antonio, Texas 78247, to be known as the Oak Hill Apartments project (the "Project"); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the "Board") to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$30,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

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

- **Section 1.** Subject to the terms hereof, the Issuer agrees that it will
- (a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to \$30,000,000;
- (b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;
- (c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and
- (d) 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.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

- **Section 2.** It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:
- (a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;
- (b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds, and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, 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 the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
 - (c) no Bonds will be issued without the approval of Opportunity Home San Antonio.
- **Section 3.** The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- **Section 4.** Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

- **Section 5.** It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.
- Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.
- **Section 7.** The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- **Section 8.** The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- **Section 9.** Any Officer of the Issuer (or designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.
- **Section 10.** The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 11. In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's Bond Counsel. The hearing shall be held by the Issuer's Bond Counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$30,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 1st day of October 2025.

	Attested and approved as to form
Estrellita Garcia-Diaz	
President, Board of Directors	Michael Reyes
	Secretary/Treasurer

Oak Hill Apartments



Overview

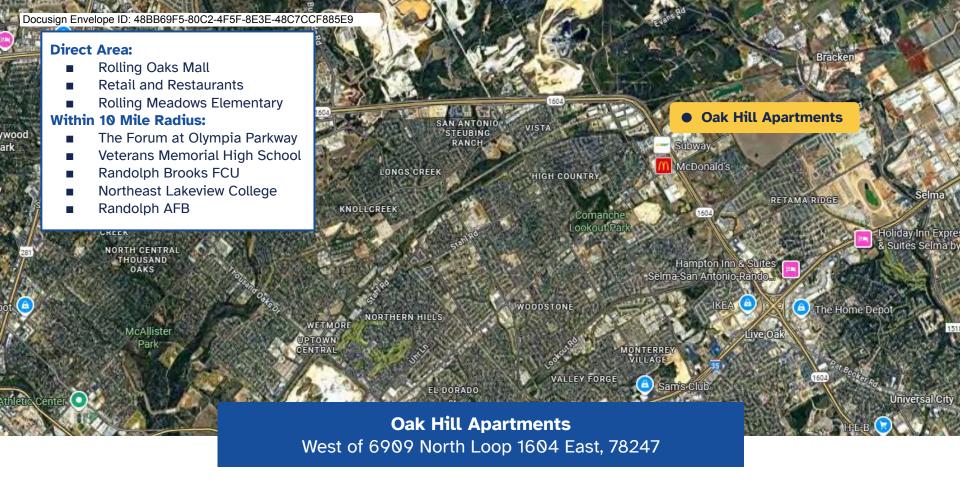
- Approval of inducement of up to \$30,000,000 in tax-exempt bonds for the development of the Oak Hill Apartments
- Approval for the submission of a bond application to the Texas BRB.
- At this point Opportunity Home San Antonio and its affiliates have no financial obligation in the project or participation commitment except for bond inducement.



Overview of Developer

- AMTEX has developed and built residential housing since 1978
- Texas office in Farmers Branch (Dallas area), and headquartered in Agoura Hills, California
 - Serving Dallas/Fort Worth, Houston, Austin, and San Antonio since 2011
- Developed over 90 residential communities totaling over 11,250 units
 - In Texas, completed 16 residential communities
 - Totaling 3,678 units
 - 6 additional residential communities in development
- 16 Past Partnerships in Texas
 - 6 with Fort Worth Housing Solutions
 - 3 with Travis County Housing Finance Corporation
 - 3 with Houston Housing Authority (includes 1 acquisition of existing property)
 - 2 with Harris County Housing Authority
 - 1 Dallas Housing Finance Corporation (acquisition of existing property)
 - 1 Plano Housing Authority (acquisition of existing property)







Development Data



AMTEX

City Council District 10

Judson ISD

Total Units: 190

30% AMI ≥ 29 Units **60% AMI** ≥ 82 Units **700% AMI** ≥ 77 Units **Market Rate** 2 Units

4% tax credits/Bonds

Total Development Cost (approx.) \$54,806,143



PROFORMA BREAKDOWN (approximate)

Total Development Cost	\$54,806,143
Per Unit Cost	<i>\$288,453</i>
Other soft costs, etc.	\$18,367,615
Construction Costs	\$33,389,028
Land Costs	\$3,049,500



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?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-02, CONCERNING THE APPLICATION OF THE NRP GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$50,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ASPIRE AT MLK APARTMENTS PROJECT, TO BE LOCATED APPROXIMATELY AT 2502 MARTIN LUTHER KING DR., SAN ANTONIO, TEXAS 78203; AND OTHER MATTERS IN CONNECTION THEREWITH

Michael Reyes
Secretary/Treasurer

DocuSigned by:

Lorraine Robles

TDEOTACS0000420...

Lorraine Robles

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-02, concerning the application of the NRP Group or an affiliate thereof relating to the proposed financing of up to \$50,000,000 of the costs of the acquisition, construction, and equipping of the Aspire at MLK Apartments Project, to be located approximately at 2502 Martin Luther King Dr., San Antonio, Texas 78203; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Aspire at MLK Apartments 4% tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain volume cap allocation from the Texas Bond Review Board. This is time-sensitive and can be competitive. We will be applying for a volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our applications as soon as we can. Accordingly, we are asking you to authorize these actions so that we may get in line, 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, make an application for volume cap, and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Aspire at MLK is a project proposed by the NRP Group or an affiliate, which will be located at approximately 2502 Martin Luther King Dr., San Antonio, TX 78203.

The Project is expected to contain 300 units, of which approximately 10% (or 30 units) will be reserved for tenants earning 30% or less of area median income, 62% (or 186 units) will be reserved for tenants earning 60% or less of area median income, and 28% (or 84 units) will be reserved for tenants earning 70% or less of area median income. The total project cost is estimated to be approximately \$78,321,856.

Las Varas Public Facility Corporation ("LVPFC") will initially induce its participation as the issuer of tax-exempt bonds in an amount of up to \$50,000,000.

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

The attached Resolution authorizes LVPFC to approve an inducement resolution for its participation in the 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 25LVPFC-10-02 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-02

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-02, CONCERNING THE APPLICATION OF THE NRP GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$50,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ASPIRE AT MLK APARTMENTS PROJECT, TO BE LOCATED APPROXIMATELY AT 2502 MARTIN LUTHER KING DR., SAN ANTONIO, TEXAS 78203; 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 the Issuer.

SIGNED this 1st day of October 2025.		
	Michael Reyes	
	Secretary/Treasurer	

Las Varas Public Facility Corporation Resolution 25LVPFC-10-02

RESOLUTION 25LVPFC-10-02, CONCERNING THE APPLICATION OF THE NRP GROUP OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$50,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ASPIRE AT MLK APARTMENTS PROJECT, TO BE LOCATED APPROXIMATELY AT 2502 MARTIN LUTHER KING DR., SAN ANTONIO, TEXAS 78203; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), has, pursuant to the Texas Public Facility Corporation 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 (the "Issuer"); and

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the "City") by the issuance of housing revenue bonds; and

WHEREAS, The NRP Group or an affiliate thereof (the "User") has filed an Application (the "Application"), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 300-unit multifamily housing project to be located on a tract of land located approximately at 2502 Martin Luther King Dr, San Antonio, Texas 78203, to be known as the Aspire at MLK Apartments project (the "Project"); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the "Board") to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$50,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAS VARAS PUBLIC FACILITY CORPORATION THAT:

- **Section 1.** Subject to the terms hereof, the Issuer agrees that it will
- (a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to \$50,000,000;
- (b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;
- (c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and
- (d) 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.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

- **Section 2.** It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:
- (a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;
- (b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds, and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, 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 the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
 - (c) no Bonds will be issued without the approval of Opportunity Home San Antonio.
- **Section 3.** The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- **Section 4.** Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.
- **Section 5.** It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in

its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

- Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.
- **Section 7.** The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- **Section 8.** The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- **Section 9.** Any Officer of the Issuer (or designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.
- **Section 10.** The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.
- **Section 11.** In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San

Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's bond counsel. The hearing shall be held by the Issuer's Bond Counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$50,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 1st day of October 2025.

Estrellita Garcia-Diaz		
President, Board of Directors		
Attested and approved as to form:		
Michael Reyes		
Secretary/Treasurer		

Aspire at MLK



Overview

- Approval of inducement of up to \$50,000,000 in Tax-Exempt bonds for the development of the Aspire at MLK.
- Approval will allow this project to submit an application for a bond reservation.
- At this point Opportunity Home San Antonio and its affiliates have no financial obligation in the project or participation commitment except for bond inducement.
- NRP Group is the developer, and we have worked on many projects with them.





NRP Company History and Values

COMPANY HISTORY:

The NRP Group was founded in 1994 with a clear goal: to develop, construct and own apartment communities that support residents' lifestyles and give them homes they can be proud of.

Since then, their growth has been exponential. They have developed and constructed well over 40,000 residential units in 16 states; they now manage more than 140 properties – encompassing 21,000+ luxury, family and senior rental units – in 11 states.

The Texas office was founded in 2004 in San Antonio. Since then, over 18,000 units have been constructed throughout the state, with over 8,000 units in San Antonio alone. NRP is a leading affordable and workforce housing developer in the State of Texas, and they are proud to be the largest builder in our hometown of San Antonio.







Development Data



City Council District 2

San Antonio ISD

Total Units: Approx. 300

30% AMI ≥ 30 Units **60% AMI** ≥ 186 Units **70% AMI** ≥ 84 Units

Unit Mix

1 bedroom - 12 units

2 bedroom - 129 units

3 bedroom - 117 units

4 bedroom - 42 units

4% tax credits/Bonds



PROFORMA BREAKDOWN (approximate)

Land Costs	\$2,750,000
Construction Costs	\$45,000,000
Other soft costs, etc.	\$30,571,856
Per Unit Cost	\$261,073
Rentable per Square Foot cost	\$260
Total Development Cost	\$78,321,856



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?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-01, CONCERNING THE APPLICATION OF TWG DEVELOPMENT OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO THE GREATER OF \$50,000,000 OR 1.7% OF THE STATE CEILING, BUT NOT TO EXCEED \$55,000,000, OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE MENEFEE APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 1354 MENEFEE BLVD., SAN ANTONIO, TEXAS 78237; AND OTHER MATTERS IN CONNECTION THEREWITH

Docusigned by:

Michael Reges

0840F1EEDAA1478...

Michael Reyes

Secretary/Treasurer

Docusigned by:

Lorraine Robles

Lorraine Robles

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-01, concerning the application of TWG Development or an affiliate thereof relating to the proposed financing of up to the greater of \$50,000,000 or 1.7% of the state ceiling, but not to exceed \$55,000,000, of the costs of the acquisition, construction, and equipping of the Menefee Apartments Project, to be located at approximately 1354 Menefee Blvd., San Antonio, Texas 78237; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Menefee Apartments 4% tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain volume cap allocation from the Texas Bond Review Board. This is time-sensitive and can be competitive. We will be applying for a volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our applications as soon as we can. Accordingly, we are asking you to authorize these actions so that we may get in line, 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, make an application for volume cap, and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Menefee Apartments is a project proposed by TWG Development or an affiliate. It will be located at approximately 1354 Menefee Blvd, San Antonio, Texas, 78237.

The Menefee Apartments is expected to contain 322 units, all of which will be reserved for tenants earning 60% or less of the area median income. The total project cost is estimated to be approximately \$85,192,067.

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

Las Varas Public Facility Corporation ("LVPFC") will initially induce its participation as the issuer of tax-exempt bonds up to the greater of \$50,000,000 or 1.7% of the State Ceiling, but not to exceed \$55,000,000.

The attached Resolution authorizes LVPFC to approve an inducement resolution for its participation in the 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 25LVPFC-10-01 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-01

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-01, CONCERNING THE APPLICATION OF TWG DEVELOPMENT OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO THE GREATER OF \$50,000,000 OR 1.7% OF THE STATE CEILING, BUT NOT TO EXCEED \$55,000,000, OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE MENEFEE APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 1354 MENEFEE BLVD., SAN ANTONIO, TEXAS 78237; 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 the Issuer.

SIGNED this 1st day of October 2025.

Michael Reyes
Secretary/Treasurer

Las Varas Public Facility Corporation Resolution 25LVPFC-10-01

RESOLUTION 25LVPFC-10-01, CONCERNING THE APPLICATION OF TWG DEVELOPMENT OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO THE GREATER OF \$50,000,000 OR 1.7% OF THE STATE CEILING, BUT NOT TO EXCEED \$55,000,000, OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE MENEFEE APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 1354 MENEFEE BLVD., SAN ANTONIO, TEXAS 78237; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), has, pursuant to the Texas Public Facility Corporation 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 (the "Issuer"); and

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the "City") by the issuance of housing revenue bonds; and

WHEREAS, TWG Development or an affiliate thereof (the "User") has filed an Application (the "Application"), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 322-unit multifamily housing project to be located at approximately 1354 Menefee Blvd., San Antonio, Texas 78237, to be known as the Menefee Apartments project (the "Project"); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the "Board") to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other

obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to the greater of \$50,000,000 or 1.7% of the State Ceiling, but not to exceed \$55,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

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

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

- (a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to the greater of \$50,000,000 or 1.7% of the State Ceiling, but not to exceed \$55,000,000;
- (b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;
- (c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series

of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

(d) 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.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

- **Section 2.** It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:
- (a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;
- (b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds, and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, 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 the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
 - (c) no Bonds will be issued without the approval of Opportunity Home San Antonio.

- **Section 3.** The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- **Section 4.** Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.
- **Section 5.** It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.
- Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.
- **Section 7.** The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- **Section 8.** The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- **Section 9.** Any Officer of the Issuer (or designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each

Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

- **Section 10.** The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.
- **Section 11.** In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's bond counsel. The hearing shall be held by the Issuer's Bond Counsel.
- **Section 12.** Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to the greater of \$50,000,000 or 1.7% of the State Ceiling, but not to exceed \$55,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.
- **Section 13.** The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.
- **Section 14.** 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 15.** 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 16.** 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 17.** This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- **Section 18.** This Resolution shall be in force and effect from and after its passage.

Passed and approved this 1st day of October 2025.		
Estrellita Garcia-Diaz		
President, Board of Directors		
Attested and approved as t	o form:	
Michael Reyes Secretary/Treasurer		

Menefee Apartments



Overview

- Approval of inducement of up to the greater of \$50,000,000 or 1.7% of the state ceiling, but not to exceed \$55,000,000 in Tax-Exempt Bonds for the development of the Menefee Apartments.
- Approval will allow this project to submit an application for a bond reservation.
- At this point Opportunity Home San Antonio and its affiliates have no financial obligation in the project or participation commitment except for bond inducement.
- TWG is a national development company with a knowledge of Tax Credit projects.



Overview of Developer



Firm Organization

DEVELOPMENT | FINANCE | DESIGN | CONSTRUCTION | MANAGEMENT

TONY KNOBLE

Chief Executive Officer tony@twgdev.com

JUSTIN COLLINS

Chief Financial Officer jcollins@twgdev.com

I.B. CURRY

President of Development jcurry@twgdev.com

JOEL HENNEY

VP of Finance jhenney@twgdev.com

CHASE SMITH

VP of Market Rate Development csmith@twgdev.com

RYAN KELLY

VP of Tax Credit Development rkelly@twgdev.com

TWG FOUNDED IN 2007 120+ EMPLOYEES

\$3+ BILLION DEVELOPMENT COSTS 130+ DEVELOPMENTS 15,000+ UNITS 23 STATES

MARKET RATE DEVELOPMENT

Market Rate & Mixed-Use Conventional Financing

Historic Tax Credits Opportunity Zones 100-300+ units

TH Equity Sources:

Private Family Office, Private Equity Funds, Public Private Partnerships

28 Projects

\$1.15 billion TDC Deal Sizes: \$25-70+ million

AFFORDABLE DEVELOPMENT

Low Income Housing Tax Credits

9% and 4% Bonds 40-250+ units

Acquisitions 300+ units Equity Sources:

Federal and State Tax Credits Historic Tax Credits Local Funding (state, county, city)

Federal Funding 102 Projects

\$1.9 billion TDC

Deal Sizes: \$8-130+ million







Please visit our website at www.twgdev.com



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Page 97 of 151

Overview



City Council District 7

Edgewood ISD

Total Units: approx. 322

60% AMI ≥ 322 Units

Unit Mix

1 bedroom - 81 units

2 bedroom - 56 units

3 bedroom - 85 units

4% Tax Credits

PROFORMA BREAKDOWN (approximate)

Land Costs	\$820,000
Construction Costs	\$57,477,000
Other soft costs, etc.	\$26,895,066
Per Unit Cost	\$264,572
Rentable per Square Foot cost	<i>\$276.86</i>
Total Development Cost	\$85,192,066



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?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-09, CONCERNING THE APPLICATION OF OPPORTUNITY HOME SAN ANTONIO OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$50,000,000 OF THE COSTS OF THE REDEVELOPMENT, CONSTRUCTION, AND EQUIPPING OF THE HOMESTEAD APARTMENTS PROJECT LOCATED AT 5800 MEDINA BASE RD., SAN ANTONIO, BEXAR COUNTY, TEXAS 78242; AND OTHER MATTERS IN CONNECTION THEREWITH

Docusigned by:

Michael Reyes

Michael Reyes

Secretary/Treasurer

DocuSigned by:

Lorraine Robles

Lorraine Robles

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-09, concerning the application of Opportunity Home San Antonio or an affiliate thereof relating to the proposed financing of up to \$50,000,000 of the costs of the redevelopment, construction, and equipping of the Homestead Apartments Project located at 5800 Medina Base Rd., San Antonio, Bexar County, Texas 78242; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Homestead Apartments 4% tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. 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 will be applying for a volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our applications as soon as we can. Accordingly, we are asking you to authorize these actions so that we may get in line, 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, make an application for volume cap, and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Homestead Apartments is an existing project owned by the San Antonio Housing Facility Corporation and located at approximately 5800 Medina Base Rd., San Antonio, Texas 78242. It is proposed to demolish the existing buildings and redevelop the site to contain a new, approximately 324-unit multifamily housing facility. 108 units will be reserved for tenants earning 50% or less of the area median income, 108 units will be reserved for tenants earning 60% or less of the area median income, and 108 units will be reserved for tenants earning 70% or less of the area median income. The total project cost is estimated to be approximately \$91,731,632.

Las Varas Public Facility Corporation ("LVPFC") will initially induce its participation as the issuer of tax-exempt bonds in an amount of up to \$50,000,000.

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

The attached Resolution authorizes LVPFC to approve an inducement resolution for its participation in the Project and certain actions described above.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25LVPFC-10-09 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-09

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-09, CONCERNING THE APPLICATION OF OPPORTUNITY HOME SAN ANTONIO OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$50,000,000 OF THE COSTS OF THE REDEVELOPMENT, CONSTRUCTION, AND EQUIPPING OF THE HOMESTEAD APARTMENTS PROJECT LOCATED AT 5800 MEDINA BASE RD., SAN ANTONIO, BEXAR COUNTY, TEXAS 78242; 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 the Issuer.

SIGNED this 1st day of October 2025.

Michael Reyes
Secretary/Treasurer

Las Varas Public Facility Corporation Resolution 25LVPFC-10-09

RESOLUTION 25LVPFC-10-09, CONCERNING THE APPLICATION OF OPPORTUNITY HOME SAN ANTONIO OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$50,000,000 OF THE COSTS OF THE REDEVELOPMENT, CONSTRUCTION, AND EQUIPPING OF THE HOMESTEAD APARTMENTS PROJECT LOCATED AT 5800 MEDINA BASE RD., SAN ANTONIO, BEXAR COUNTY, TEXAS 78242; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), has, pursuant to the Texas Public Facility Corporation 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 (the "Issuer"); and

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the "City") by the issuance of housing revenue bonds; and

WHEREAS, Opportunity Home San Antonio or an affiliate thereof (the "User") has filed an Application (the "Application"), requesting that (i) the Issuer finance the redevelopment, construction, and equipping of a proposed 324-unit multifamily housing project located at 5800 Medina Base Rd., San Antonio, Bexar County, Texas 78242, to be known as the Homestead Apartments project (the "Project"); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the redevelopment, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the "Board") to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that redevelopment, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$50,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of redevelopment, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the redevelopment, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

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

- **Section 1.** Subject to the terms hereof, the Issuer agrees that it will
- (a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to \$50,000,000;
- (b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); redevelopment, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;
- (c) if the proceeds from the sale of the Bonds are insufficient to complete the redevelopment, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the redevelopment, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and
- (d) 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.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

- **Section 2.** It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:
- (a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;
- (b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds, and (2) at all times from and after the issuance of the Bonds, indemnify, and hold harmless the Issuer 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 court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, 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 the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
 - (c) no Bonds will be issued without the approval of Opportunity Home San Antonio.
- **Section 3.** The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- **Section 4.** Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

- **Section 5.** It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.
- Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.
- **Section 7.** The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- **Section 8.** The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- **Section 9.** Any Officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.
- **Section 10.** The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 11. In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's Bond Counsel. The hearing shall be held by the Issuer's Bond Counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$50,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 1st day of October 2025.

	Attested and approved as to form
Estrellita Garcia-Diaz	
President, Board of Directors	Michael Reyes
	Secretary/Treasurer

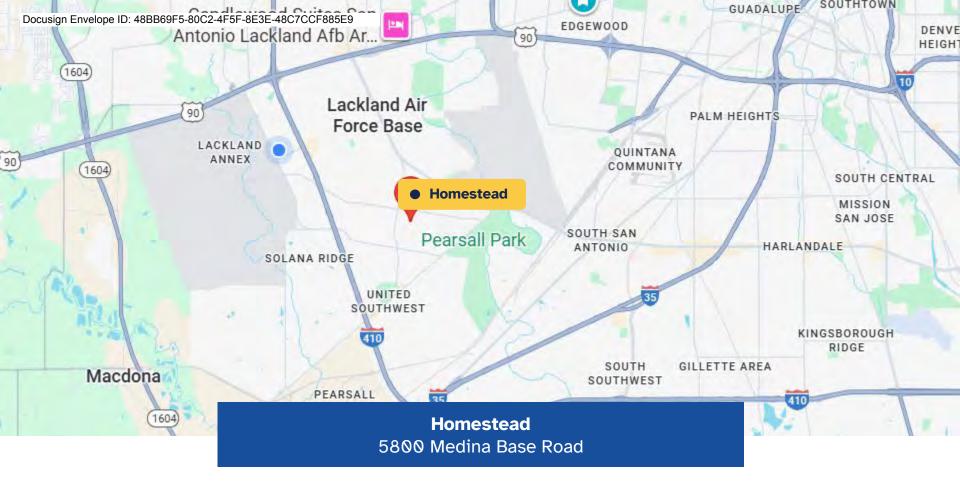
Homestead



Overview

- Approval of inducement of up to \$50,000,000 in tax-exempt bonds for the development of the Homestead Apartments
- Approval for submission of a bond application to the Texas BRB.
- The San Antonio Housing Facility Corporation, an affiliate entity of Opportunity Home, owns the property and is currently in the process of procuring a developer for the redevelopment.







Development Information



City Council District 4

South San Antonio ISD

Total Units: 324

30% AMI - 108

60% AMI - 108

70% AMI - 108

Tax-Exempt Bonds

\$50,000,000

Total Project Cost (approx.):

\$91.7 million



PROFORMA BREAKDOWN (approximate)

Land Costs	\$1,000,000
Construction Costs	\$71,000,000
Other soft costs, etc.	\$19,731,632
Per Unit Cost	\$283,122
Total Development Cost	\$91,731,632



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?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-08, CONCERNING THE APPLICATION OF THE RELATED COMPANIES OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$22,000,000 OF THE COSTS OF THE ACQUISITION, REHABILITATION, AND EQUIPPING OF THE FLYNN MEADOWS APARTMENTS PROJECT LOCATED AT 5901 FLYNN DRIVE, SAN ANTONIO, BEXAR COUNTY, TEXAS 78228; AND OTHER MATTERS IN CONNECTION THEREWITH

Docusigned by:

Michael Reyes

Michael Reyes

Secretary/Treasurer

DocuSigned by:

Lorraine Robles

Lorraine Robles

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-08, concerning the application of the Related Companies or an affiliate thereof relating to the proposed financing of up to \$22,000,000 of the costs of the acquisition, rehabilitation, and equipping of the Flynn Meadows apartments project located at 5901 Flynn Drive, San Antonio, Bexar County, Texas 78228; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Flynn Meadows Apartments 4% tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. 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 will be applying for a volume cap, which may not be awarded until the end of the year or even next year, if any volume cap is available. We need to submit our applications as soon as we can. Accordingly, we are asking you to authorize these actions so that we may get in line, 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, make an application for volume cap, and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Flynn Meadows Apartments project (formerly known as the Ingram Square Apartments) is a 120-unit rehabilitation project proposed by Related Affordable, a subsidiary of The Related Companies, located at 5901 Flynn Drive. It is proposed that 50% of the units will be reserved for tenants earning 60% or less of the median income, and the other 50% of the units will be reserved for tenants earning 50% or less of the median income as part of the tax credit application. However, all of the units are Section 8 voucher units under a project-based HAP contract, which means the units all serve families whose incomes are 50% or less of the median income, with many being served who make less than 30% of the median income. The term of the HAP contract will be 20 years from closing. The rehabilitation will include improvements to

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

all of the units, including making WiFi available throughout the project. The total project cost is estimated to be approximately \$25 million.

Las Varas Public Facility Corporation will initially induce its participation as the issuer of tax-exempt bonds in an amount of up to \$22,000,000.

The attached Resolution authorizes Las Varas Public Facility Corporation to approve an inducement Resolution for its participation in the 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 25LVPFC-10-08 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-08

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-08, CONCERNING THE APPLICATION OF THE RELATED COMPANIES OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$22,000,000 OF THE COSTS OF THE ACQUISITION, REHABILITATION, AND EQUIPPING OF THE FLYNN MEADOWS APARTMENTS PROJECT LOCATED AT 5901 FLYNN DRIVE, SAN ANTONIO, BEXAR COUNTY, TEXAS 78228; 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 the Issuer.

SIGNED this 1st day of October 2025.

Michael Reyes
Secretary/Treasurer

Las Varas Public Facility Corporation Resolution 25LVPFC-10-08

RESOLUTION 25LVPFC-10-08, CONCERNING THE APPLICATION OF THE RELATED COMPANIES OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$22,000,000 OF THE COSTS OF THE ACQUISITION, REHABILITATION, AND EQUIPPING OF THE FLYNN MEADOWS APARTMENTS PROJECT LOCATED AT 5901 FLYNN DRIVE, SAN ANTONIO, BEXAR COUNTY, TEXAS 78228; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), has, pursuant to the Texas Public Facility Corporation 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 (the "Issuer"); and

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the "City") by the issuance of housing revenue bonds; and

WHEREAS, the Related Companies or an affiliate thereof (the "User") has filed an Application (the "Application"), requesting that (i) the Issuer finance the acquisition, rehabilitation, and equipping of an existing 120-unit multifamily housing project located at 5901 Flynn Drive, San Antonio, Bexar County, Texas 78228, to be known as the Flynn Meadows Apartments project (the "Project"); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, rehabilitation, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the "Board") to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, rehabilitation, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$22,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, rehabilitation, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, rehabilitation, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

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

- **Section 1.** Subject to the terms hereof, the Issuer agrees that it will
- (a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to \$22,000,000;
- (b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, rehabilitation, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;
- (c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, rehabilitation, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, rehabilitation, equipping and improvement of the Project, as requested by the User and within then applicable limitations; and
- (d) 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.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the

State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

- **Section 2.** It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:
- (a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User:
- (b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds, and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, 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 the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
 - (c) no Bonds will be issued without the approval of Opportunity Home San Antonio.
- **Section 3.** The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- **Section 4.** Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.
- **Section 5.** It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any

entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

- Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.
- **Section 7.** The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- **Section 8.** The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- **Section 9.** Any Officer of the Issuer (or designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.
- **Section 10.** The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.
- **Section 11.** In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form

of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's Bond Counsel. The hearing shall be held by the Issuer's Bond Counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$22,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 1st day of October 2025.

Estrellita Garcia-Diaz
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Secretary/Treasurer

Flynn Meadows



Overview

- Approval of inducement of up to \$22,000,000 in Tax Credit bonds for the development of the Flynn Meadows Apartments (formerly known as the Ingram Square Apartments)
- Approval for submission of a bond application to the Texas BRB.
- At this point Opportunity Home San Antonio and its affiliates have no financial obligation in the project or participation commitment except for bond inducement.

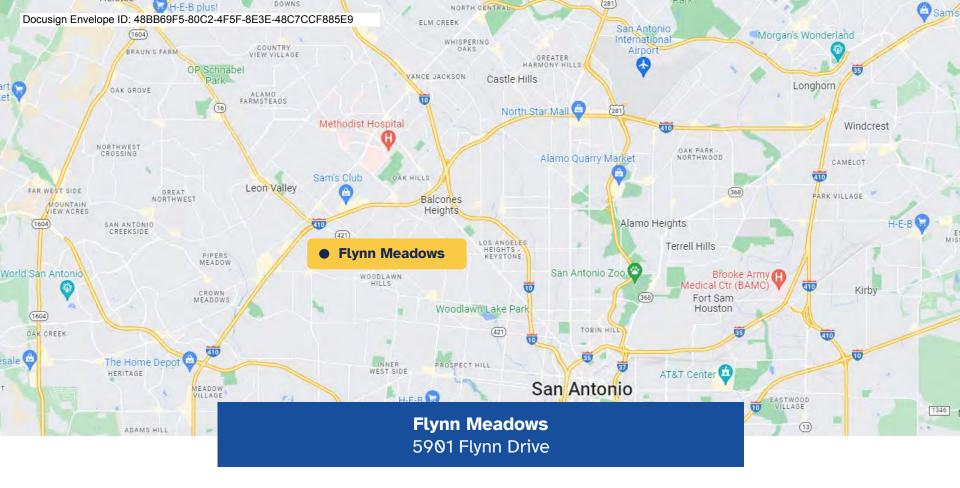


Overview of Developer

The Related Affordable Companies

- Established in 1972
- Over 50 years building and developing real estate, including affordable housing.
- The Related Companies is a highly diversified real estate industry leader, developing and managing a premier portfolio of assets valued at over \$60 billion.
- The operating portfolio includes a diversified mix of properties, including luxury rental buildings, commercial space, luxury condominium residences, and approximately 60,000 affordable and workforce housing units.
- Geographic Reach: Major developments focused in key gateway cities, including New York City, Boston, Chicago, San Francisco, Los Angeles, Washington, D.C., South Florida, Abu Dhabi, and London, with properties throughout the U.S.







Development Data



City Council District 7

Northside ISD

Total Units: 120 100% Voucher

30% AMI ≥ 8 Units **50% AMI** ≥ 52 Units **80% AMI** ≥ 60 Units

Tax Exempt Bonds \$22,000,000

Total Project Cost (approx.) \$36.8 million



PROFORMA BREAKDOWN (approximate)

Total Development Cost	\$36,815,065
Per Unit Cost	\$306,792.20
Other soft costs, etc.	\$9,929,336
Construction Costs	\$15,885,729
Land Costs	\$11,000,000



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?



October 1, 2025

BOARD OF DIRECTORS Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-10-06, CONCERNING THE APPLICATION OF GDA DEVELOPMENT PARTNERS OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIO CROSSING APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 5001 SINCLAIR RD. SAN ANTONIO, TX 78222; AND OTHER MATTERS IN CONNECTION THEREWITH

Docusigned by:

Michael Reyes

Secretary/Treasurer

Lorraine Robles

Lorraine Robles

Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-10-06, concerning the application of GDA Development Partners or an affiliate thereof relating to the proposed financing of up to \$40,000,000 of the costs of the acquisition, construction, and equipping of the Rio Crossing Apartments Project, to be located at approximately 5001 Sinclair Rd. San Antonio, TX 78222; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Rio Crossing Apartments (the "Project"), 4% tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. 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 will be applying for a volume cap, which may not be awarded until next year, if any volume cap is available. We need to submit our applications as soon as we can. Accordingly, we are asking you to authorize these actions so that we may get in line, 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, make an application for volume cap, and begin to put the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

The Rio Crossing Apartments is a project proposed by GDA Development Partners or an affiliate. It will be located at approximately 5001 Sinclair Rd, San Antonio, TX 78222.

The Project is expected to contain 288 units, all of which will be reserved for tenants earning 60% or less of the area median income. The total project cost is estimated to be approximately \$75,962,942.

Las Varas Public Facility Corporation ("LVPFC") will initially induce its participation as the issuer of tax-exempt bonds in an amount of up to \$40,000,000.

LAS VARAS PUBLIC FACILITY CORPORATION

October 1, 2025

The attached Resolution authorizes LVPFC to approve an inducement resolution for its participation in the Project.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25LVPFC-10-06 Slides

CERTIFICATE FOR RESOLUTION RESOLUTION 25LVPFC-10-06

The undersigned Officer of the Las Varas Public Facility Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (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 25LVPFC-10-06, CONCERNING THE APPLICATION OF GDA DEVELOPMENT PARTNERS OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIO CROSSING APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 5001 SINCLAIR RD. SAN ANTONIO, TX 78222; 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 the Issuer.

SIGNED this 1st day of October 2025.	
	Mishael Dayes
	Michael Reyes
	Secretary/Treasurer

Las Varas Public Facility Corporation Resolution 25LVPFC-10-06

RESOLUTION 25LVPFC-10-06, CONCERNING THE APPLICATION OF GDA DEVELOPMENT PARTNERS OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIO CROSSING APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 5001 SINCLAIR RD. SAN ANTONIO, TX 78222; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio ("Opportunity Home San Antonio"), has, pursuant to the Texas Public Facility Corporation 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 (the "Issuer"); and

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the "City") by the issuance of housing revenue bonds; and

WHEREAS, GDA Development Partners or an affiliate thereof (the "User") has filed an Application (the "Application"), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 288-unit multifamily housing project to be located at approximately 5001 Sinclair Rd. San Antonio, TX 78222, to be known as the Rio Crossing Apartments project (the "Project"); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the "Board") to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$40,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

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

- **Section 1.** Subject to the terms hereof, the Issuer agrees that it will
- (a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to \$40,000,000;
- (b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;
- (c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and
- (d) 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.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

- **Section 2.** It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:
- (a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;
- (b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds, and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, 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 the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
 - (c) no Bonds will be issued without the approval of Opportunity Home San Antonio.
- **Section 3.** The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
- **Section 4.** Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

- **Section 5.** It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.
- Section 6. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.
- **Section 7.** The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- **Section 8.** The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- **Section 9.** Any Officer of the Issuer (or designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.
- **Section 10.** The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 11. In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's bond counsel. The hearing shall be held by the Issuer's Bond Counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$40,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 1st day of October 2025.

	Attested and approved as to form
Estrellita Garcia-Diaz	
President, Board of Directors	Michael Reyes
	Secretary/Treasurer

Rio Crossing



Overview

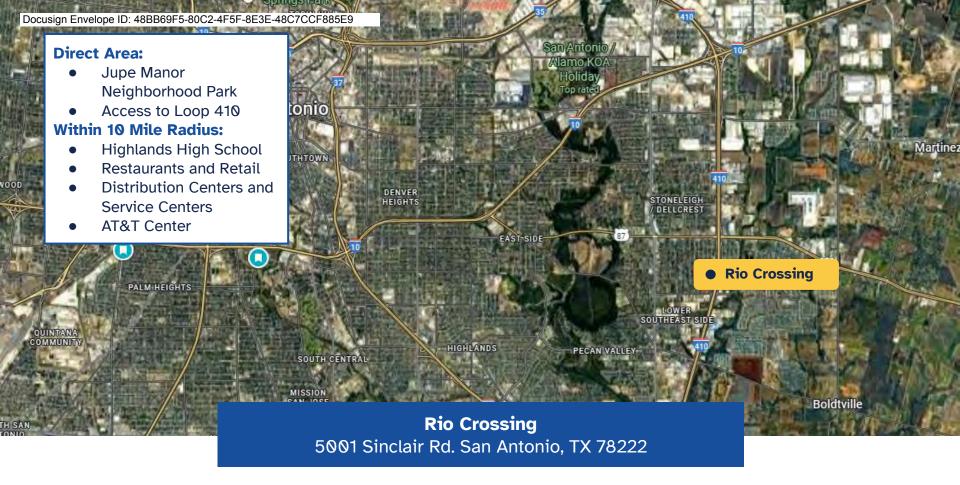
- Approval of inducement of up to \$40,000,000 in Tax-exempt bonds for the development of Rio Crossing by LVPFC.
- Approval for the submission of a bond application to the Texas BRB.
- At this point Opportunity Home San Antonio and its affiliates have no financial obligation in the project or participation commitment except for bond inducement.



Overview of Developer

- **GDA Development Partners** Established in April 2020 with the following leadership team:
 - Andy Spraker 20+ years in project and asset management, LIHTC expertise, \$1.5B+ in managed projects;
 - Gary Long 30+ years in construction, licensed general contractor, LIHTC and Government infrastructure experience;
 - Doug Hart 30+ years in finance and investment, Wall Street background, specializing in equity structuring and risk mitigation
- Over 60 years of combined industry experience:
 - Including 5 years of Armada Development prior to forming GDA Development Partners in 2020
 - Proven track record in acquisition, finance, development, and construction
 - Successfully completed multiple LIHTC multifamily projects
 - Strong compliance record and deep industry relationships
- Partnered with the Housing Authority of Savannah on the Waters at Gateway Project
- Current Inventory:
 - Garden Oaks, a 288-unit development located in Beaufort, SC and
 - Garden Lakes, a 288-unit development located in Columbia, SC







Page 147 of 151

Development Data



GDA Partners

City Council District 3

San Antonio ISD

Total Units: 288 Units

60% AMI ≥ 288 Units

4% Tax Credits and Bonds

Total Development Cost (approx):

\$75,962,942



PROFORMA BREAKDOWN (approximate)

Total Development Cost	\$75,962,942
Per Unit Cost	\$263,760
Soft Costs	\$19,016,235
Hard Costs	\$52,996,707
Land Costs	\$3,950,000



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?

