





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

#### BOARD OF COMMISSIONERS

Estrellita Garcia-Diaz  
Chair

Leilah Powell  
Vice Chair

Barbara Ankamah Burford  
Commissioner

Gilbert Casillas  
Commissioner

Janet Garcia  
Commissioner

#### PRESIDENT & CEO

Michael Reyes

## REGULAR BOARD MEETING

**1:00 p.m. | Wednesday | October 1, 2025**

At least four Commissioners will be physically present at this location, and up to three other Commissioners may attend by videoconferencing, as permitted by Tex. Gov't Code Section 551.127. The presiding Officer will also be present at this location.

### MEETING CALLED TO ORDER

1. The Board of Commissioners 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 a 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 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 translator will be available to citizens needing translation.

Now is the time for Citizens to be Heard. The Board asks the public to address concerns related to Opportunity Home matters and policy, and not include statements that may be considered defamatory of any individual. The Board encourages members of the public to direct specific concerns or problems to Opportunity Home staff for more prompt resolution. The Board will not discuss the comments of speakers or respond to speakers during the Citizens to be Heard portion of the agenda.

### MINUTES

3. Minutes
  - Approval of the September 3, 2025, Regular Board meeting minutes

### PUBLIC HEARINGS

4. Public Hearing regarding Resolution 6815, Emberstone Apartments project final approval (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

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5. Public Hearing regarding Resolution 6816, Sacred Heart Apartments bond issuance final approval (Lorraine Robles, Chief Real Estate and Development Officer)

### INDIVIDUAL ITEMS

6. Consideration and approval regarding Resolution 6833, authorizing the President and CEO to proceed with various providers of employee benefit plans for calendar year 2026 (Janie Rodriguez, Interim Director of Human Resources)
7. Consideration and approval regarding Resolution 6826, award of a contract for Access Control and Security Cameras (George Ayala, Director of Procurement; Jo Ana Alvarado, Senior Director of Innovative Technology)
8. Consideration and approval regarding Resolution 6830, award of a contract for Homestead Apartments abatement and demolition (George Ayala, Director of Procurement; Hector Martinez, Senior Director of Construction Services)
9. Consideration and approval regarding Resolution 6831, adoption of revised Procurement Policy (George Ayala, Director of Procurement)
10. Consideration and approval regarding Resolution 6813, proposed interim policy updates to the ACOP and PH Lease (Aaron Elizondo, Advisor of Operations Support)
11. Consideration and approval regarding Resolution 6828, mainstream MTW funds request (Stephanie Rodriguez, Senior Director of Assisted Housing Programs)
12. Consideration and approval regarding Resolution 6829, Snowden Project-Based Vouchers (Stephanie Rodriguez, Senior Director of Assisted Housing Programs)
13. Consideration and approval regarding Resolution 6815, Emberstone Apartments project final approval (Timothy E. Alcott, Executive Vice President and Chief of Development and General Counsel)
14. Consideration and approval regarding Resolution 6816, Sacred Heart Apartments bond issuance final approval (Lorraine Robles, Chief Real Estate and Development Officer)
15. Consideration and approval regarding Resolution 6817, Brickstone Apartments project bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
16. Consideration and approval regarding Resolution 6818, Oak Hill Apartments bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)



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17. Consideration and approval regarding Resolution 6821, Aspire at MLK Apartments bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
18. Consideration and approval regarding Resolution 6822, Menefee Street Apartments project bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
19. Consideration and approval regarding Resolution 6824, Homestead Apartments bond inducement (Timothy E. Alcott, Executive Vice President and Chief of Development and General Counsel)
20. Consideration and approval regarding Resolution 6825, Flynn Meadows Apartments project bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)
21. Consideration and approval regarding Resolution 6827, Rio Crossing Apartments bond inducement (Lorraine Robles, Chief Real Estate and Development Officer)

**DISCUSSION ITEMS**

22. President's Report

- Organization News and Updates
- Resident and Staff Spotlights
- Event and Activity Participation Recaps
- Upcoming Event Participation and Holiday Notifications

**CLOSED SESSION**

23. Closed Session

**Personnel/Consultation with Attorney**

Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee, or to hear a complaint or charge against an officer or employee and obtain legal advice regarding legal issues pursuant to Texas Government Code Sec. 551.074 (personnel) and Texas Government Code Sec. 551.071 (consultation with attorney).

- Consideration of employee grievance and consultation with attorney
- Consultation with attorney and consideration of CEO Performance Evaluation instrument

**Consultation with Attorney**

Deliberate and obtain legal advice regarding legal issues pursuant to Texas Government Code Sec. 551.071 (consultation with attorney)



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**PRESIDENT & CEO**

Michael Reyes

- Consultation and discussion with attorney regarding the Code of Conduct for the Board of Commissioners

**REPORT**

- Procurement Activity Report

**RESOURCES**

- Developments Overview Table
- Development Process Table

24. Adjournment

*Posted on: 9/25/2025 6:00 PM*

\*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For the 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 OPPORTUNITY HOME SAN ANTONIO REGULAR BOARD MEETING**

### **Meeting Called to Order**

#### **I. Call to Order**

Chair Lopez called the Regular Board Meeting of Opportunity Home San Antonio to order at 1:02 PM CDT on September 3, 2025. The meeting was held at the Blanco Apartments Community Room at 906 W. Huisache, San Antonio, TX 78201.

#### **Board Members Present:**

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

#### **Adviser Present:**

Doug Poneck, General Counsel.

#### **Guests Present:**

Michael Reyes, President and CEO; Hector Martinez, Senior Director of Construction Services and Sustainability; George Ayala, Director of Procurement; Lorraine Robles, Chief Real Estate and Development Officer; Ruth Bautista, Director of Public Housing; Victoria Febus, Director of Affordable Housing Communities; Jose Mascorro, Chief Operating Officer; and Aaron Sladek, Sr. Director of Finance and Accounting.

Interpreter, Universe Technical Translation, Inc.

#### **Board Members Absent:**

Dalia Contreras.

#### **Quorum:**

A quorum was established with five (5) voting members present.

Commissioner Garcia entered the meeting at 1:09 PM CDT.

### **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. Seven (7) citizens signed up to speak, five (5) citizens spoke, and two (2) citizens ceded their time.

### **Minutes**

#### **III. Minutes**

Vice Chair Casillas moved to approve the August 6, 2025, Regular Board meeting minutes. Commissioner Garcia-Diaz seconded the motion. The motion carried with six (6) in favor and none against by a voice vote.



## **Individual Items**

### **IV. Resolution 6807**

Consideration and approval regarding Resolution 6807, ratification of an award of a contract for Cottage Creek Apartments (Hector Martinez, Senior Director of Construction Services and Sustainability)

#### **Main Motion Regarding Resolution 6807**

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

### **V. Resolution 6808**

Consideration and approval regarding Resolution 6808, award of contracts for asset management and consulting services (George Ayala, Director of Procurement; Lorraine Robles, Chief Real Estate and Development Officer)

#### **Main Motion Regarding Resolution 6808**

Moved by Commissioner Powell. Seconded by Commissioner Garcia-Diaz. The motion was carried with six (6) in favor and none against by a voice vote.

### **VI. Resolution 6810**

Consideration and approval regarding Resolution 6810, award of a contract for fire safety systems, inspections, repairs, and monitoring (George Ayala, Director of Procurement; Ruth Bautista, Director of Public Housing; Victoria Febus, Director of Affordable Housing Communities)

#### **Main Motion Regarding Resolution 6810**

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

### **VII. Resolution 6803**

Consideration and approval regarding Resolution 6803, rehabilitation of Midcrown Senior Apartments Project (Jose Mascorro, Chief Operating Officer)

#### **Main Motion Regarding Resolution 6803**

Moved by Commissioner Powell. Seconded by Commissioner Garcia. The motion was carried with six (6) in favor and none against by a voice vote.

### **VIII. Resolution 6809**

Consideration and approval regarding Resolution 6809, Midcrown Senior Apartments Class B Interest Redemption (Jose Mascorro, Chief Operating Officer)



**Main Motion Regarding Resolution 6809**

Moved by Commissioner Powell. Seconded by Commissioner Garcia-Diaz. The motion was carried with six (6) in favor and none against by a voice vote.

**IX. Resolution 6804**

Consideration and approval regarding Resolution 6804, rehabilitation of Ravello Apartments Project (Jose Mascorro, Chief Operating Officer)

**Main Motion Regarding Resolution 6804**

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

**X. Resolution 6805**

Consideration and approval regarding Resolution 6805, Dietrich Road Apartments loan authorization (Jose Mascorro, Chief Operating Officer)

**Main Motion Regarding Resolution 6805**

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

**XI. Resolution 6806**

Consideration and approval regarding Resolution 6806, Homestead Apartments demolition (Jose Mascorro, Chief Operating Officer)

**Main Motion Regarding Resolution 6806**

Moved by Commissioner Garcia-Diaz. Seconded by Commissioner Powell. The motion was carried with six (6) in favor and none against by a voice vote.

**XII. Elections**

Board of Commissioners annual elections (Doug Poneck, Board Counsel)

**Main Motion Regarding Individual Item XII**

With no objections, Chair Lopez tabled Individual Item 12 for discussion following Closed Session.

**Discussion Items**

**XIII.** Update and discussion regarding the Quarterly Financial Report (Aaron Sladek, Sr. Director of Finance and Accounting)

**XIV. President's Report**

- Organization News and Updates
- Resident and Staff Spotlights
- Event and Activity Participation Recaps



- Upcoming Event Participation and Holiday Notifications

### **Action Regarding Recess**

With no objections, the Board recessed the Regular Board meeting at 2:26 PM CDT, and entered into the San Antonio Housing Development Corporation and the San Antonio Housing Facility Corporation meetings.

The Board returned from recess at 2:30 PM CDT.

### **Action Regarding Closed Session**

With no objections, the Board recessed the Regular Board meeting at 2:30 PM CDT, and entered into Closed Session.

## **XV. Closed Session**

### **Personnel/Consultation with Attorney**

Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee or to hear a complaint or charge against an officer or employee and obtain legal advice regarding legal issues pursuant to Texas Government Code Sec. 551.074 (personnel) and Texas Government Code Sec. 551.071 (consultation with attorney).

- Discussion with attorney regarding allegation of conflict of interest
- Consultation with attorney and consideration of CEO Performance Evaluation instrument
- Consultation and discussion with attorney regarding the Board of Commissioners' annual elections

The Board returned from Closed Session and reconvened the Regular Board Meeting at 4:15 PM CDT.

### **Main Motion Regarding Individual Item XII**

With no objections, Chair Lopez took up Individual Item 12.

## **XII. Board of Commissioners annual elections (Doug Poneck, Board Counsel)**

### **Main Motion Regarding Consent Item XII**

Doug Poneck called for nominations for Board Chair. Commissioner Ankamah Burford nominated Estrellita Garcia-Diaz. The nomination was carried with six (6) in favor and none against by a voice vote.

Doug Poneck called for nominations for Board Vice Chair. Sitting Vice Chair Casillas nominated Janet Garcia. The nomination was not carried with two (2) in favor and four (4) against by a voice vote.



Sitting Chair Lopez nominated Leilah Powell. The nomination was carried with four (4) in favor and two (2) against by a voice vote.

**REPORT**

Procurement Activity Report

**RESOURCES**

Developments Overview Table

Development Process Table

Commissioner Lopez passed the Chair to Commissioner Garcia-Diaz.

**XVI. Adjournment**

**Main Motion Regarding Adjournment**

Chair Garcia-Diaz called for a motion to adjourn. Moved by Commissioner Casillas. Seconded by Commissioner Ankamah Burford. The motion carried with six (6) in favor and none against by a voice vote.

The meeting adjourned at 4:20 PM CDT.

**ATTEST:**

\_\_\_\_\_  
**Estrellita Garcia-Diaz**  
**Chair, Board of Commissioners**


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


\_\_\_\_\_  
**Michael Reyes**  
**President and CEO**

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

**OPPORTUNITY HOME SAN ANTONIO****OCTOBER 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting**

**RESOLUTION 6833, 2026 BENEFITS INSURANCE PLAN, AUTHORIZING THE PRESIDENT AND CEO TO APPROVE AND PROCEED WITH VARIOUS PROVIDERS OF EMPLOYEE PRIMARY HEALTH PLANS, INCLUDING MEDICAL, DENTAL, AND VISION PLANS. OTHER EMPLOYER-PROVIDED PLANS PROVIDE FOR SHORT-TERM DISABILITY, LONG-TERM DISABILITY, LIFE INSURANCE, ANCILLARY BENEFIT PLANS, AND AN ELECTRONIC BENEFITS ENROLLMENT PLATFORM FOR CALENDAR YEAR 2026 AT A PROJECTED COST TO THE EMPLOYEE AND EMPLOYER OF \$12,148,731**

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33A0E1EEDAA1479  
**Michael Reyes**  
President and CEO

DocuSigned by:  
  
D10B12A0ABBF4AB...  
**Janie Rodriguez**  
Interim Director, Human Resources

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6833, 2026 Benefits Insurance Plan, authorizing the President and CEO to approve and proceed with various providers of employee primary health plans, including medical, dental, and vision plans. Other employer-provided plans provide for short-term disability, long-term disability, life insurance, ancillary benefit plans, and an electronic benefits enrollment platform for calendar year 2026 at a projected cost to the employee and employer of \$12,148,731.

**SUMMARY:**

The total proposed cost for the primary health medical, dental, and vision plans for January 1, 2026, through December 31, 2026, is projected to be \$11,547,720. Included in this projected cost is the combined employee and employer contribution for medical and stop loss coverage of \$11,117,076, dental coverage of \$312,615, and vision coverage of \$54,454. Opportunity Home offers Teladoc Health, a program of enhanced care for those individuals with diabetes, and a program to support smoking cessation efforts. These programs will continue through 2026 at a projected cost of \$63,575.

The total proposed cost for Opportunity Home's programs for Employer-Paid Basic Life and Accidental Death and Dismemberment, plus Short-Term and Long-Term Disability, the fees for the Flex Spending and Employee Assistance Plan, and projections for wellness reimbursements, is \$547,629.

Opportunity Home utilizes an electronic benefits enrollment system (Alight) and an electronic system (Accord) for issuing required forms under the Affordable Care Act. Additionally, a third-party service is utilized for managing FMLA and ADA claims. The combined cost for the programs related to Plan Administration is \$53,382.

These costs are reflected in the approved FY 2025 - 2026 budget.

**OPPORTUNITY HOME SAN ANTONIO****OCTOBER 1, 2025**

SWBC is the current benefits consultant. In mid-year 2023, the former consultant issued a Request for Proposals (RFP) on the organization's behalf for medical, dental, vision, legal plan, and an employee assistance program. Opportunity Home San Antonio staff reviewed the three proposals for medical and dental administration, and Blue Cross Blue Shield of Texas (BCBS) prevailed as the most responsive and competitive bidder for the medical plan. For 2026, the organization is evaluating a change to MetLife for dental, vision, short-term and long-term disability, basic life and AD&D, flex spending accounts, and supplemental and ancillary benefits. MetLife offers competitive rates and discounts that will help the organization maintain these costs.

The organization will continue with Arag Legal for access to attorneys and legal document review. In late 2024, Deer Oaks Employee Assistance Plan was acquired by AllOne Health. AllOne Health continues to provide expansive programs, including counseling, ride-sharing, and other supportive services.

Opportunity Home offers two PPO plans to employees: a standard (lower cost) PPO 1000 plan and a richer (higher cost) PPO 750 plan, for which the employee bears a larger share of the cost through their payroll deduction. The projections include a combined 460 employees in the plans; 329 are enrolled in the low PPO plan, and 131 are enrolled in the high PPO plan.

The BCBS medical plan's rates are guaranteed for 2026. The plan details are reviewed quarterly to ensure proper benefit oversight and funding. Employee contributions to both medical plans will rise by 40%. Employer contributions will also increase, with an average 25% increase for the higher-cost PPO 750 medical plan and an average 18% increase for the lower-cost PPO 1000 medical plan.

Opportunity Home is shifting from the current average of 83% employer and 17% employee shared cost ratio, which is in place for 2025, to 81.5% and 18.5% for 2026. The plan design, which includes co-pays, deductibles, out-of-pocket maximums, and four pharmacy tiers, will remain the same.

The proposed benefits program for Opportunity Home employees in 2026 will include:

- Provider for the primary health plans for medical, pharmacy, dental, and vision plans
- Provider of employee long-term and short-term disability plans
- Provider for employee life insurance and accidental death and dismemberment
- Provider for enhanced voluntary products
- Provider for employee Section 125 Flexible Spending Plan
- Provider for 3rd-party FMLA and ADA administration
- Provider for an employee assistance program
- Reimbursements for certified weight loss programs and gym memberships
- Reimbursements for participation in health and wellness events

The presentation will reflect other activities in 2026, including extending more options and making plan changes to mitigate the expense increase across the medical and pharmaceutical portion of the plan in preparation for the 2027 plan year.

**OPPORTUNITY HOME SAN ANTONIO**

**OCTOBER 1, 2025**

**CONTRACT OVERSIGHT:**

Janie Rodriguez, Interim Director, Human Resources

**STRATEGIC OUTCOME:**

Opportunity Home Staff Thrive in Career and Professional Development

**ATTACHMENTS:**

Resolution 6833

Slides

**Opportunity Home San Antonio  
Resolution 6833**

**RESOLUTION 6833, 2026 BENEFITS INSURANCE PLAN, AUTHORIZING THE PRESIDENT AND CEO TO APPROVE AND PROCEED WITH VARIOUS PROVIDERS OF EMPLOYEE PRIMARY HEALTH PLANS, INCLUDING MEDICAL, DENTAL, AND VISION PLANS. OTHER EMPLOYER-PROVIDED PLANS PROVIDE FOR SHORT-TERM DISABILITY, LONG-TERM DISABILITY, LIFE INSURANCE, ANCILLARY BENEFIT PLANS, AND AN ELECTRONIC BENEFITS ENROLLMENT PLATFORM FOR CALENDAR YEAR 2026 AT A PROJECTED COST TO THE EMPLOYEE AND EMPLOYER OF \$12,148,731**

**WHEREAS**, Opportunity Home desires to provide a wide range of insurance benefits for its employees; and

**WHEREAS**, the current administration contracts will terminate on December 31, 2025; and

**WHEREAS**, the total proposed cost for the primary health medical, dental, and vision plans for January 1, 2026, through December 31, 2026, is projected to be \$11,547,720: to include the projected cost of the combined employee and employer contribution for medical and stop loss coverage of \$11,117,076, dental coverage of \$312,615, and vision coverage of \$54,454, plus Teladoc Health, a program of enhanced care for those individuals with diabetes, and a program to support smoking cessation efforts, at a projected cost of \$63,575; and

**WHEREAS**, the total proposed cost for Employer Paid Basic Life and Accidental Death and Dismemberment, plus Short-Term and Long-Term Disability, and the fees for the Flex Spending and Employee Assistance Plan, and projections for Wellness reimbursements is \$547,629; and

**WHEREAS**, the proposed cost for an electronic benefits enrollment system (Alight) and an electronic system (Accord), for issuing required forms under the Affordable Care Act, plus a third-party service for the management of FMLA and ADA claims, is \$53,382; and

**WHEREAS**, the costs are within the Board approved FY 2025-2026 operating budget; and

**WHEREAS**, staff requests the Board of Commissioners to authorize the President and CEO, or designee, to execute all documents necessary to carry out the various transactions described above.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6833, 2026 Benefits Insurance Plan, authorizing the President and CEO to approve and proceed with various providers of employee primary health plans, including medical, dental, and vision plans. Other employer-provided plans provide for short-term disability, long-term disability, life insurance, ancillary benefit plans, and an electronic benefits enrollment platform for calendar year 2026 at a projected cost to the

employee and employer of \$12,148,731.

- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

# 2026 BENEFITS

# Agenda

- Medical Overview
- Dental Overview
- Vision Overview
- Employer Paid Benefits
- Employee Paid Benefits
- 2026 Benefit Costs
- Cost Comparisons
- Action Plan for 2027

## PRIMARY HEALTH PLANS

# Highlights Blue Cross Blue Shield of Texas

### Medical

- National Network
- MDLive Virtual Visits (24 Hour Availability)
- Hospitalization
- Skilled Nursing Facility
- Home Health Care
- Behavioral Health and Substance Abuse

### Pharmacy

- 4 Tier
- Step Authorization
- Mail Order Programs

## PRIMARY HEALTH PLANS

# Medical Employee Expense

### PPO 1000: In Network Benefits

- \$1,000 Employee Deductible (80% Coinsurance)
- \$2,750 Out of Pocket Maximum
- 100% Preventive Care
- \$35 Office Copay
- \$40 Specialist Copay
- \$50 Urgent Care Copay
- \$350 Emergency Room Copay

### PPO 750: In Network Benefits

- \$750 Employee Deductible (90% Coinsurance)
- \$2,250 Out of Pocket Maximum
- 100% Preventive Care
- \$40 Office Copay
- \$50 Specialist Copay
- \$50 Urgent Care Copay
- \$350 Emergency Room Copay

## PRIMARY HEALTH PLANS

# Dental Employee Expense

## Dental

### Blue Cross Blue Shield

- In and Out of Network Benefits
- 100% Preventive Care

### Employee Expense

- \$50 Employee Deductible
- 80% Basic Care
- 80% Major Care

## Recommended – Fully Insured

### MetLife

- In and Out of Network Benefits
- 100% Preventive Care

### Employee Expense

\$50 Employee Deductible  
80% Basic Care  
80% Major Care

### Savings One Time

True Open Enrollment  
1-year Rate Guarantee – Rate Match  
2<sup>nd</sup> and 3<sup>rd</sup> year Rate Cap of 7% (with at least 2 other coverages)  
3% Residual Platform Credit of \$6,750 Quarterly  
3% One Time Enrollment Credit \$27,000

Page 2 of 3  
Implementing all new products with MetLife)

## PRIMARY HEALTH PLANS

# Vision Employee Expense

### Vision

#### Humana Vision

- In and Out of Network Benefits
- \$10 Copay for Eye Exam

#### Employee Expense

- \$50 Frame Wholesale Allowance
- \$150 Contact Lens Allowance
- \$39 Retinal Imaging

### Recommend

#### MetLife

- In and Out of Network Benefits
- \$10 Copay for Eye Exam

#### Employee Expense

- \$150 Contact Lens or Frame Allowance
- \$39 Retinal Imaging

#### Savings

- Rate Match 4-year rate guarantee
- 3% Residual Platform Credit of \$6,750 quarterly
- 3% One Time Enrollment Credit \$27,000  
(Implementing all new products with MetLife)

## PRIMARY HEALTH PLANS

# Summary

- Out of Network Benefits
  - Higher Copays, Less Co-Insurance
- No Plan Changes to Copays, Deductibles, Co-insurance
- Teladoc Health Diabetes Program
- Tobacco Cessation
- Stop Loss Protection
- Funded through Benefits and HR Budget

# 100% Employer Provided

## Insurance Plans

- Dearborn Basic Life
- Dearborn AD&D
- Dearborn Short Term Disability
- Dearborn Long Term Disability
- McGriff Flex Spending Accounts
- AllOne Health EAP

## Recommend MetLife

- Basic Life and AD&D: -25% below current
  - 3-year rate guarantee
- Short Term Disability: -15% below current
- Long Term Disability : -24% below current

## No Change

- McGriff FSA
- AllOne Health EAP: No Change

# Plan Administration

- Electronic Enrollment System
- Family and Medical Leave Act
- Americans with Disabilities Act
- Affordable Care Act

# Voluntary Benefits: 100% Employee Paid

- Supplemental Life
- Supplemental AD&D
- Accident
- Critical Illness
- Legal

# Projected Expenses in 2026

Enrollment: 460 for Primary Health Plan (Medical) | Claims: Data Over 12 Month Period

PROGRAMS	EMPLOYEE PORTION	EMPLOYER PORTION	TOTAL
Primary Health Plans	\$2,244,550	\$9,303,170	\$11,547,720
100% Employer Provided	0	\$479,729	\$479,729
Wellness	0	\$67,900	\$67,900
Plan Administration	0	\$53,382	\$53,382
Grand Totals	\$2,244,550	\$9,904,181	\$12,148,731

# Comparison: Prior PY 2025

Enrollment: 526 for Primary Health Plan (Medical) | Claims: Data Over 12 Month Period

PROGRAMS	2025	2026	DIFFERENCE
Primary Health Plans	\$11,077,578	\$11,547,720	-\$470,142
100% Employer Provided	\$517,934	\$479,729	\$38,205
Wellness	\$67,900	\$67,900	\$0
Plan Administration	\$58,986	\$53,382	\$5,604
Grand Totals	\$11,722,398	\$12,148,731	-\$426,333

# Comparison: PEPM

	2025	2026	Difference
<b>Number of Employees Medical Plan</b>	526	460	66
<b>Annual Health Plan Spend</b>	\$11,077,578	\$11,547,720	-\$470,142
<b>Annual Per Employee</b>	\$21,060	\$25,104	-\$4,044
<b>Per Employee Per Month</b>	\$1,755	\$2,092	-\$337

# Adjustments to Meet Projected Needs

## Medical PPO 1000 – *Bi-weekly*

Employer Portion: 83% Employer / 17% Employee

Coverage Level	2025	Increase	2026
Employee Only *Safe Harbor	\$56.81	\$22.72	\$79.53
Employee + Spouse	\$115.72	\$46.29	\$162.01
Employee + Children	\$109.99	\$44.00	\$153.99
Family	\$184.72	\$73.89	\$258.61

# Adjustments to Meet Projected Needs

## Medical PPO 750 – Bi-weekly

Employer Portion: 80% Employer / 20% Employee

Coverage Level	2025	Increase	2026
Employee Only	\$83.54	\$33.42	\$116.96
Employee + Spouse	\$180.31	\$72.12	\$252.43
Employee + Children	\$171.35	\$68.54	\$239.89
Family	\$287.85	\$115.14	\$402.99

# No Adjustments to Meet Projected Needs

## Dental

Employer Portion: **50%** // Employee Portion: **50%**  
**No Rate Increase**

COVERAGE LEVEL	2025	2026
Employee Only	\$6.00	\$6.00
Employee + Spouse	\$13.07	\$13.07
Employee + Children	\$16.39	\$16.39
Family	\$23.66	\$23.66

## Vision

Employer Portion: **42%** // Employee Portion: **58%**  
**No Rate Increase**

COVERAGE LEVEL	2025	2026
Employee Only	\$1.67	\$1.67
Employee + 1	\$2.92	\$2.92
Employee + 2 or more	\$4.34	\$4.34

# Data Benchmarks

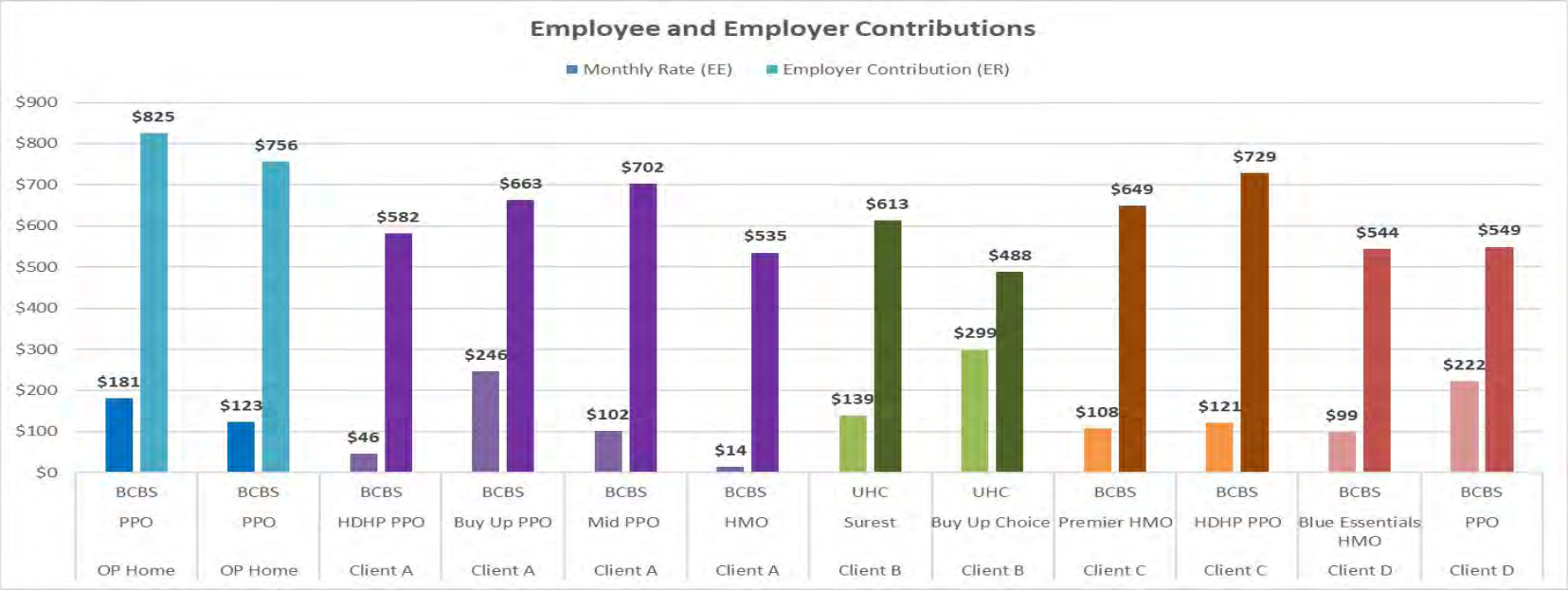
## Reviewed Data

- Similar Sized Companies
- Government
- Texas Based

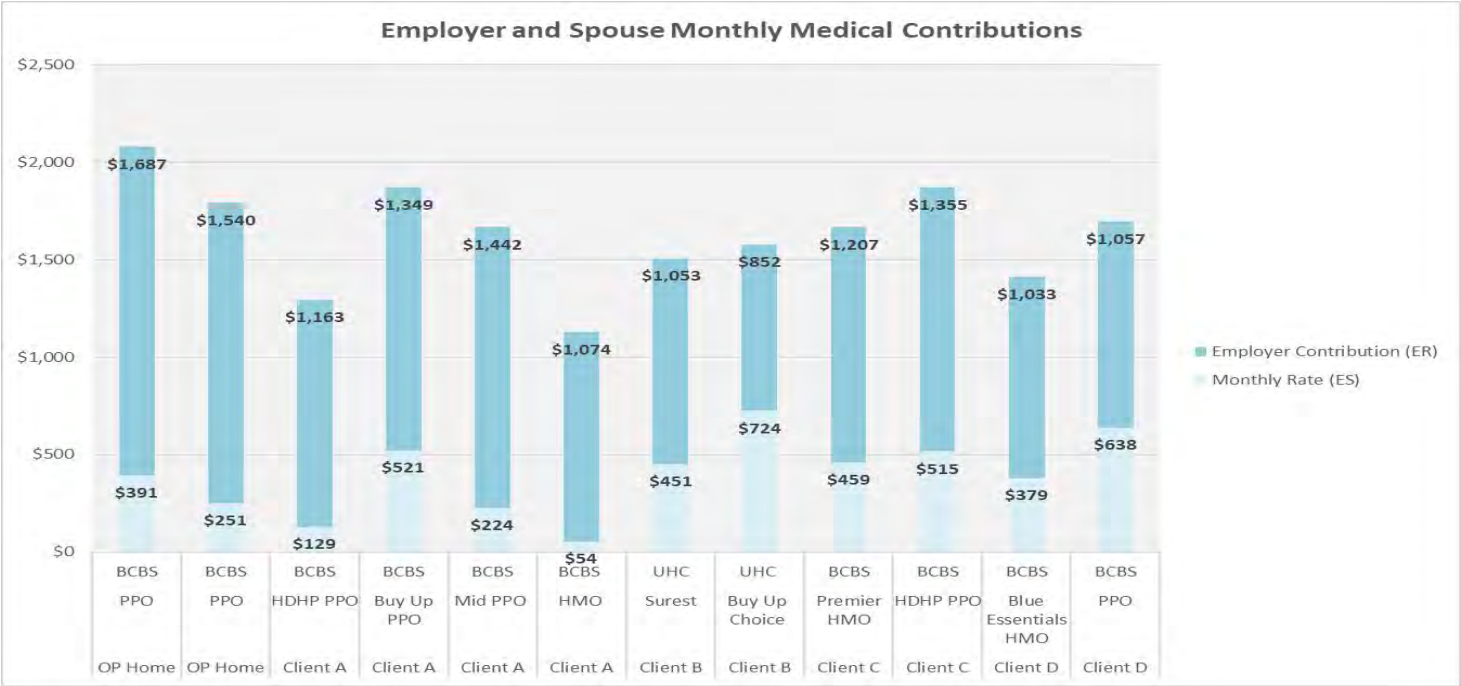
## Medical Trends

- Higher Care Needs
- Increased Pharmaceutical Costs
- Higher Behavioral Health Needs

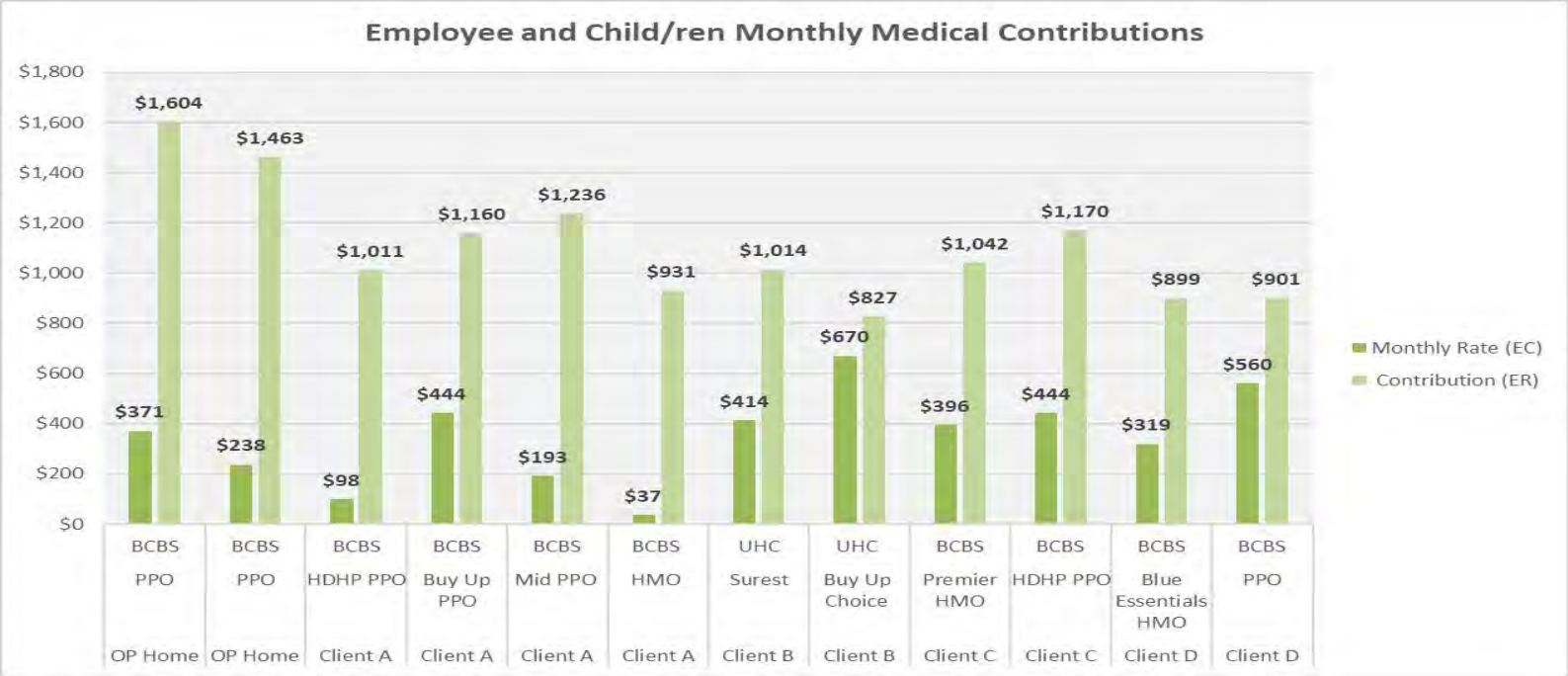
# Employee and Employer Contributions



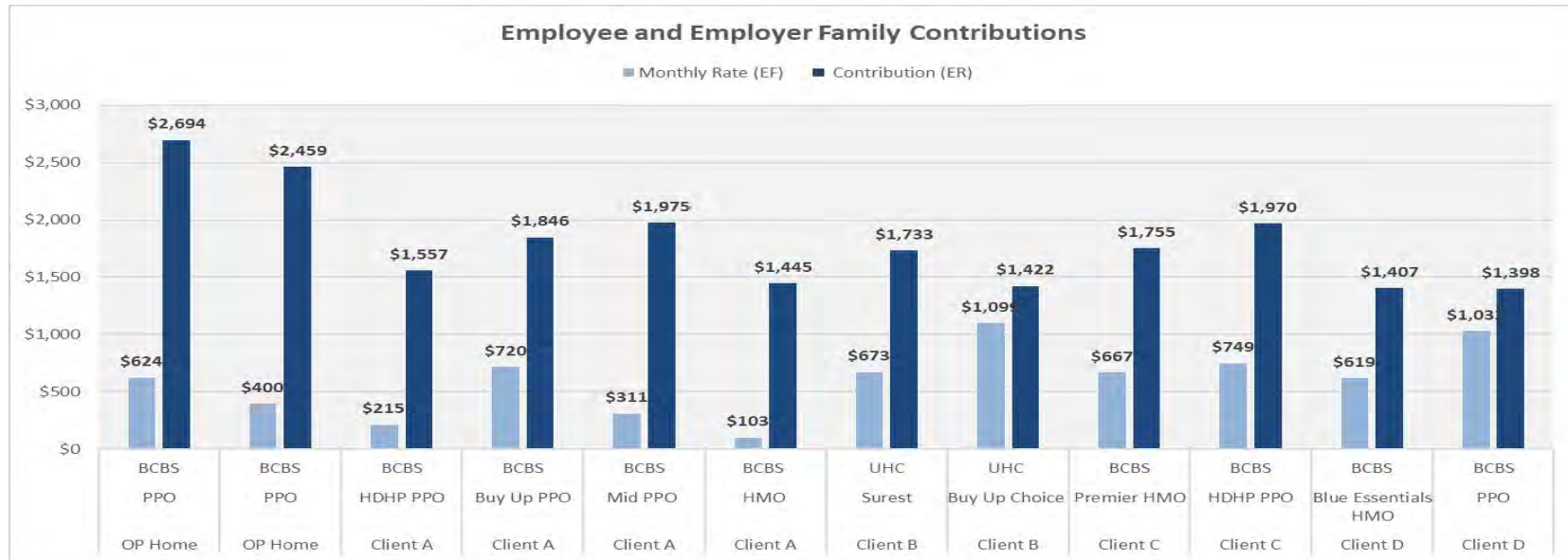
# Employee and Spouse Monthly Contributions



# Employee and Children Contributions



# Employee and Employer Family Contributions



# Plan Comparison Opportunity

## Home – Client A

Client Name	Plan Type	Deductible (Individual)	Deductible (Family)	Out-of-Pocket Max (Individual)	Out-of-Pocket Max (Family)	Coinsurance	PCP Copay	Specialist Copay	Prescription Deductible	Pharmacy Copay Tier 1	Pharmacy Copay Tier 2	Pharmacy Copay Tier 3	Pharmacy Copay Tier 4	Pharmacy Copay Tier 5
Opportunity Home	PPO	\$750	\$1,500	\$2,250	\$4,500	90%	\$40	\$50	\$50/\$100	\$15	\$45	\$75	NA	NA
Opportunity Home	PPO	\$1,000	\$2,000	\$2,750	\$5,500	80%	\$35	\$40	\$50/\$100	\$15	\$45	\$75	NA	NA
Client A	HDHP PPO	\$4,000	\$8,000	\$4,000	\$8,000	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded
Client A	Buy Up PPO	\$1,000	\$3,000	\$3,000	\$9,000	100% after ded	\$30	\$60	0	0/\$10	\$10/\$20	\$50/\$70	\$100/\$120	\$150/\$250
Client A	Mid PPO	\$2,000	\$6,000	\$5,000	\$14,700	80%	\$30	\$60	0	0/\$10	\$10/\$20	\$50/\$70	\$100/\$120	\$150/\$250
Client A	HMO	\$2,500	\$7,500	\$5,500	\$14,700	70%	\$35	\$70	0	0/\$10	\$10/\$20	\$50/\$70	\$100/\$120	\$150/\$250

# Opportunity Home – Client B, C and D

Client Name	Plan Type	Deductible (Individual)	Deductible (Family)	Out-of-Pocket Max	Out-of-Pocket Max (Family)	Coinsurance	PCP Copay	Specialist Copay	Prescription Deductible	Pharmacy Copay Tier 1	Pharmacy Copay Tier 2	Pharmacy Copay Tier 3	Pharmacy Copay Tier 4	Pharmacy Copay Tier 5
Opportunity Home	PPO	\$750	\$1,500	\$2,250	\$4,500	90%	\$40	\$50	\$50/\$100	\$15	\$45	\$75		
Opportunity Home	PPO	\$1,000	\$2,000	\$2,750	\$5,500	80%	\$35	\$40	\$50/\$100	\$15	\$45	\$75		
Client B	Surest	\$0	\$0	\$7,000	\$14,000	100%	\$35 to \$40	\$35 to \$40		\$10	\$35	\$70		
Client B	Buy Up Choice	\$3,000	\$6,000	\$7,150	\$14,300	80%	\$40/\$10 designated	\$80		\$15	\$45	\$85		
Client C	Premier HMO	\$1,500	\$4,500	\$4,500	\$13,500	80%	\$35	\$70		0/\$10	\$45	\$50/\$70	\$100/\$120	\$150/\$200
Client C	HDHP PPO	\$3,300	\$6,600	\$3,300	\$6,600	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded	100% after ded
Client D	Blue Essentials	\$2,000	\$4,000	\$6,250	\$12,500	80%	\$30	\$70		\$20	\$60	\$100		
Client D	PPO	\$1,500	\$3,000	\$4,500	\$9,000	80%	\$25	\$50		\$20	\$60	\$100		

# Action Items - For 2027 Plan Year

Employee Survey

Plan Design

Premium Adjustments

Employee Communication

Benchmarking Data

3rd Plan - Catastrophic Coverage


5th Tier - Pharmaceuticals

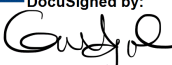
Spousal Surcharge

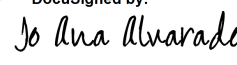
Discounts for Biometrics

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6826, AUTHORIZING THE AWARD OF A CONTRACT FOR ACCESS CONTROL AND SECURITY CAMERAS TO PYROCOM SYSTEMS, INC., FOR AN AMOUNT NOT TO EXCEED \$765,056 FOR YEAR ONE AND \$40,997 FOR YEARS TWO THROUGH FIVE; FOR A PERIOD OF ONE YEAR WITH THE OPTION TO RENEW UP TO FOUR ADDITIONAL ONE-YEAR TERMS**

DocuSigned by:  
  
 33A0F1EEDAA1479...  
**Michael Reyes**  
 President and CEO

DocuSigned by:  
  
 23FA86FCE5954A7...  
**George Ayala**  
 Director of Procurement

DocuSigned by:  
  
 4248C33558E34F7...  
**Jo Ana Alvarado**  
 Senior Director of Innovative  
 Technology

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6826, authorizing the award of a contract for access control and security cameras to PyroCom Systems, Inc., for an amount not to exceed \$765,056 for year one and \$40,997 for years two through five; for a period of one year with the option to renew up to four additional one-year terms.

**SUMMARY:**

Opportunity Home requires a vendor's services to provide intrusion protection, security cameras, access control, and panic button installation at various communities within Public Housing's portfolio. The services vary depending on the community's needs. This award will include motion-activated security lights; an upgraded entry door locking system for specified areas and property office buildings; motion detection and glass break devices for interior protection; exterior siren and strobe; an alarm system with motion-activated sensors on windows and doors; and a panic (silent alarm) system that will either be at a workstation or on a lanyard. The camera solution will be network-based, with the ability to view, store, and download video from the Opportunity Home San Antonio wide area network; 30 or better days of stored video footage; access to systems securely from authorized computers or mobile devices; receipt of notifications via email or text with alerts; and a 24-hour backup battery system. This solution will use NVR (Network Video Recorder) devices for accessing and downloading video. This solution is much more cost-effective and will eliminate the need for continued costs for bandwidth and cloud access subscription costs, saving the public housing budget up to \$400,000 per year. The estimated time for completion of this project is 100 days.

Security Camera, Intrusion Detection & Panic Button (Installation & Services only) <b>No Access Control</b>	Administrative Buildings, possibly maintenance buildings (All entries and common areas)	8 Public Housing communities
Security Camera Installation, Access Control, Intrusion Detection, and Panic Button; ongoing maintenance/services	Community Room, Laundry Room, Lobby, Outdoors, Maintenance Workshops, Maintenance Storage (placement varies by property)	5 Public Housing communities

OPPORTUNITY HOME SAN ANTONIO

October 1, 2025

Security Camera Installation and Services <b>No Intrusion Detection and Panic Button/Access Control</b>	Laundry Rooms, Dumpster Areas, Stairwells, Floors (placement varies by property)	18 Public Housing communities
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On June 25, 2025, Opportunity Home issued a “Request For Proposals” (RFP) #2506-5592 for Access Control and Security Cameras that closed on July 10, 2025. The RFP was published on Opportunity Home’s E-Procurement Website, the Hart Beat, and directly solicited to 52 vendors. Nine proposals were received in response to this solicitation: Barbosa Enterprises LP (HABE, MBE, SBE), Granado Tech LLC (HABE), InterSecurity Systems LLC (HABE), IREX (HABE), Lakeway Security LLC (HABE, Section 3 Business), PyroCom Systems, Inc., Securitas Technology Corporation, VIA Technology, LLC (DBE, ESBE, HABE, MBE, SBE, Section 3 Business), and WTS Integrated, LLC dba Watch Tower Security (HABE). All proposals were evaluated on the following criteria: Experience, Performance, and Capacity; Respondent’s Project Management and Implementation Plan; Respondent’s Quality Control and Warranty Support; Price Proposal; and Strength of Respondent’s Section 3 and SWMBE Utilization Plans.

Based on the above, staff recommends awarding a contract to PyroCom Systems, Inc., the highest-rated proposer.

COMPANY PROFILE

**PyroCom Systems Inc.** was founded in 1997 and is headquartered in El Paso, Texas, with a field office location in San Antonio, Texas. They specialize in installing life safety, intrusion detection, surveillance, access control systems, and technology solutions. They have worked with the Housing Authority of the City of El Paso. Their client list includes City of Midland, Fort Bliss, El Paso VA, El Paso County, University of Texas at El Paso, El Paso Community College, El Paso ISD, Ysleta ISD, Socorro ISD, Del Sol Medical Center, and University Medical Center.

PRIOR AWARDS:

This vendor has received a prior award for Access Control and Security Cameras for Cheryl West and Mission Park Apartments.

CONTRACT OVERSIGHT:

Jo Ana Alvarado, Senior Director of Innovative Technology

STRATEGIC OUTCOMES:

- Residents live in quality, affordable housing
- Residents feel safe
- Residents experience a high standard of housing assistance that improves continuously
- Staff thrive in their career and professional work
- Community's economy and health benefits are sustained and improved for future generations

ATTACHMENTS:

- Resolution 6826
- Scoring Matrix
- Slides

**Opportunity Home San Antonio,  
Resolution 6826**

**RESOLUTION 6826, AUTHORIZING THE AWARD OF A CONTRACT FOR ACCESS CONTROL AND SECURITY CAMERAS TO PYROCOM SYSTEMS, INC., FOR AN AMOUNT NOT TO EXCEED \$765,056 FOR YEAR ONE AND \$40,997 FOR YEARS TWO THROUGH FIVE; FOR A PERIOD OF ONE YEAR WITH THE OPTION TO RENEW UP TO FOUR ADDITIONAL ONE-YEAR TERMS**

**WHEREAS**, Opportunity Home requires a vendor's services to provide intrusion protection, security cameras, access control, and panic button installation at various communities within Public Housing's portfolio; and

**WHEREAS**, on June 25, 2025, Opportunity Home issued a "Request For Proposals" (RFP) #2506-5592 for Access Control and Security Cameras that closed on July 10, 2025; and

**WHEREAS**, nine proposals were received in response to the solicitation; and

**WHEREAS**, staff recommends the award of a contract to PyroCom Systems, Inc. They are the highest-rated proposer.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6826, authorizing the award of a contract for access control and security cameras to PyroCom Systems, Inc., for an amount not to exceed \$765,056 for year one and \$40,997 for years two through five; for a period of one year with the option to renew up to four additional one-year terms.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**  
Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**  
President and CEO



## 2506-5592 - Access Control and Security Cameras Scoring Summary

	Total	Experience, Performance, and Capacity:	Respondent's Project Management and Plan:	Respondent's Implementation and Quality Control:	Price Proposal	SWMBE utilization	Section 3 Utilization Plan
Supplier	/ 100 pts	/ 20 pts	/ 30 pts	/ 20 pts	/ 20 pts	/ 5 pts	/ 5 pts
PyroCom Systems, Inc.	73.72	17.60	27.60	15.20	13.32	0.00	0.00
VIA Technology	67.64	16.00	20.40	14.40	8.84	4.00	4.00
Lakeway Security LLC	67.14	16.80	21.60	12.80	8.95	5.00	2.00
Barbosa Enterprises LP dba TXSD Integration	65.51	15.20	27.60	14.40	6.31	2.00	0.00
Irex.AI.Inc	61.60	12.00	14.40	11.20	20.00	4.00	0.00
InterSecurity Systems LLC	56.91	12.80	16.80	11.20	9.11	5.00	2.00
Granado Technologies	56.09	10.40	20.40	13.60	9.69	2.00	0.00
Securitas Technology	50.41	14.40	16.80	12.80	5.41	0.00	1.00
Watch Tower Security	35.16	7.20	13.20	6.40	4.36	4.00	0.00

# Phase II Camera Project

## Property Scope Overview

## NEW CAMERA LOCATIONS

# Mid- to High-rise Properties

Property	Laundry Rooms	Dumpster Areas	Stairwell	Total Cameras
Victoria Plaza	8	1	36	45
Villa Tranchese	10	1	33	44
WC White	5	1	12	18
Lewis Chatham	4	1	16	21
Fair Avenue	12	3	36	51
Henry B. Gonzalez	3	1	12	16
Jewett Circle	3	1	12	16
Matt Garcia	3	1	9	13
OP Schnabel	3	1	9	13
Kenwood North	3	1	9	13
Parkview	14	1	30	45
Blanco	4	1	12	17
Marie McGuire	5	1	18	24
San Pedro Arms	1	0	5	6
Villa Hermosa	5	1	10	16
Lila Cockrell	3	2	12	17
Sun Park Lane	0	2	12	14
Pin Oak I	3	1	6	10
<b>Total Cameras</b>				<b>399</b>

# Phase II Properties

Property	Office Cameras	Camera Count	Intrusion Alarm	Panic Button	Access Control
<b>Cassiano</b>	Yes	17	Yes	Yes	No
<b>Charles Andrews</b>	Yes	8	Yes	Yes	No
<b>Cross Creek</b>	Yes	7	Yes	Yes	No
<b>Francis Fury</b>	Yes	7	Yes	Yes	No
<b>Frank Hornsby</b>	Yes	11	Yes	Yes	No
<b>Highview</b>	Yes	7	Yes	Yes	No
<b>LC Rutledge</b>	Yes	7	Yes	Yes	No
<b>Le Chalet</b>	Yes	8	Yes	Yes	No
<b>Madonna</b>	Yes	5	Yes	Yes	Yes
<b>Mirasol</b>	Yes	10	Yes	Yes	Yes
<b>Morris Beldon</b>	Yes	6	Yes	Yes	Yes
<b>TL Shaley</b>	Yes	8	Yes	Yes	Yes
<b>Westway</b>	Yes	11	Yes	Yes	Yes
<b>Total Cameras</b>		<b>112</b>			

# Access Control and Security Cameras

## Procurement Process

## Procurement Process

# Solicitation Process

On June 25, 2025, Opportunity Home issued a “Request For Proposals” (RFP) #2506-5592 for Access Control and Security Cameras that closed on July 10, 2025.

**RFP** was published on multiple websites

Directly solicited to **52** vendors

**Nine** responses were received

Evaluation criteria included:

- Experience, Performance, and Capacity
- Respondent’s Project Management and Implementation Plan
- Respondent’s Quality Control and Warranty Support
- Price Proposal
- Strength of the Respondent’s Section 3 and SWMBE Plans

Staff recommends award of this project to Pyrocom Systems, Inc. They are the highest-rated qualified proposer.

## Procurement Process

# Financial Impact

The current award recommendation for access control and security cameras is not expected to exceed an amount of **\$765,056** for year one to include installation **\$699,057**, annual monitoring **\$5,765**, annual maintenance **\$35,233**, plus a **\$25,000** contingency to allow for any additional work required to complete this project, and an annual cumulative amount not to exceed **\$40,997** for years two through five for annual monitoring and maintenance costs. **Source of Funding:** *Capital Fund Program, Properties Operating Budget and/or available reserves.*

**Award includes:** This award will include motion-activated security lights; an upgraded entry door locking system for specified areas and property office buildings; motion detection and glass break devices for interior protection; exterior siren and strobe; an alarm system with motion-activated sensors on windows and doors; and a panic (silent alarm) system that will either be at a workstation or on a lanyard.


The camera solution will be network-based, with the ability to view, store, and download video from the Opportunity Home San Antonio-wide area network; 30 or better days of stored video footage; access to systems securely from authorized computers or mobile devices; receipt of notifications via email or text with alerts; and a 24-hour backup battery system.

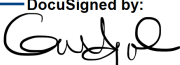
**OPPORTUNITY HOME SAN ANTONIO**


**October 1, 2025**

**BOARD OF COMMISSIONERS  
Regular Board Meeting**

**RESOLUTION 6830, AUTHORIZING THE AWARD OF A CONTRACT FOR HOMESTEAD APARTMENTS ABATEMENT AND DEMOLITION TO RNDI COMPANIES, INC., FOR AN AMOUNT NOT TO EXCEED \$2,079,200**

DocuSigned by:  
  
90A0F1EEDAA1479...  
**Michael Reyes**  
President and CEO

DocuSigned by:  
  
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**George Ayala**  
Director of Procurement

DocuSigned by:  
  
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**Hector Martinez**  
Senior Director of  
Construction Services and  
Sustainability

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6830, authorizing the award of a contract for Homestead Apartments abatement and demolition to RNDI Companies, Inc., for an amount not to exceed \$2,079,200.

**SUMMARY:**

The Homestead Apartments were built in 1978 and comprises 157 units in 49 single-story wood frame fourplexes with exterior brick veneer. Staff have evaluated the current condition of the community and have determined that it is no longer suitable for its current use. On September 3, 2025 (Resolution 6806), Opportunity Home received Board approval to proceed with the demolition of the community in order that the land on which the community is located may be redeveloped.

The residents of Homestead have been relocated to other communities within the Affordable Housing Communities portfolio, utilities have been disconnected, security cameras and lighting have been secured to illuminate specific areas of the community, and staff have engaged the services of one of the organization's electrical vendors for the removal of electrical highlines, transformers, and utility poles. Additionally, Opportunity Home has procured an asbestos and lead-based paint survey to identify abatement requirements prior to beginning the demolition phase. All asbestos and lead paint-based materials will be remediated prior to the actual demolition phase.

Opportunity Home requires the services of a contractor for the abatement and demolition of Homestead Apartments. This project includes the complete demolition and removal of all existing structures, including apartment buildings, foundations, and associated structures, leaving the site as an empty lot ready for future development. The contractor shall obtain all necessary demolition permits from the City of San Antonio and provide and maintain security personnel on-site 24 hours a day to patrol the area and ensure the site is secure for the entire duration of the project. The estimated time for completion of this project is approximately 120 days.

**Procurement Process:**

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025**

On August 27, 2025, Opportunity Home issued IFB #2508-5613 for Homestead Apartments Abatement and Demolition that closed on September 17, 2025. The IFB was published on the Opportunity Home E-Procurement Website, the Hart Beat, and directly solicited to 549 vendors, of which 63 successfully downloaded the proposal documents. Twelve bids were received in response to the solicitation, of which three were deemed non responsive: Alamo Environmental dba Alamo 1 (HABE, MBE, SBE), American Abatement LLC (ESBE, MBE, SBE), Camacho Demolition LLC (DBE), Coastal Bend Demolition Inc., (HUB, DBE), Emanuel Enterprises LLC (HABE, WBE), JL Bass Enterprise LLC (AABE, DIBE, ESBE, MBE, SBE, VBE), J.R. (Joe) Ramon & Sons Inc. (HABE, Section 3 Business), Movement Dallas LLC dba Tactical Demolition, Pipes Family Investments dba Prime Time Restoration, RNDI Companies Inc. (DBE, HABE, WBE), Trifecta Services Company (Asian/Pacific American), and Venditti LLC.

All bids were evaluated on the following criteria: purchase price, reputation of the bidder and their goods or services, quality of the goods or services, including past performance, extent to which the goods or services meet Opportunity Home's needs, total long-term cost, and any relevant criteria contained within the solicitation document. Based on the above, staff recommends awarding this project to RNDI Companies, Inc., the lowest-cost bidder.

**Company Profile:**

**RNDI Companies, Inc.** was founded in 1996 and is headquartered in Rockwall, Texas. RNDI Companies is a general contracting company offering specialized trade services in the areas of general construction, with services to include construction management, demolition, paving, floor and carpet finishing, interior and exterior finish out, duct cleaning, acoustical ceilings, painting and stripping, retaining walls, and drywall and metal framing. Their environmental services include water damage cleanup, disaster recovery, asbestos, mold and lead abatement, noise, remediation, wastewater, property restoration, and air and water pollution.

**Certifications:**

RNDI self-certifies as an HABE and WBE and has been certified as a DBE by SCTPCA. Their client list includes, but is not limited to, the City of Hurst, El Paso Homes, Grayson College, Houston Housing and Community Development, and the University of Houston.

**Prior Opportunity Home Awards:**

This vendor is currently under contract with Opportunity Home for Lead Hazard Removal at Cassiano Homes.

**Contract Oversight:**

Hector Martinez, Senior Director of Construction Services and Sustainability

**STRATEGIC OUTCOMES:**

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

Residents experience a high standard of housing assistance that improves continuously

Community's economy and health benefits are sustained and improved for future generations

**ATTACHMENTS:**

Resolution 6830

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

Bid Tabulation  
Slides

**Opportunity Home San Antonio  
Resolution 6830**

**RESOLUTION 6830, AUTHORIZING THE AWARD OF A CONTRACT FOR HOMESTEAD APARTMENTS ABATEMENT AND DEMOLITION TO RNDI COMPANIES, INC., FOR AN AMOUNT NOT TO EXCEED \$2,079,200**

**WHEREAS**, Opportunity Home requires the services of a contractor for the abatement and demolition of Homestead Apartments; and

**WHEREAS**, on August 27, 2025, Opportunity Home issued IFB #2508-5613 for Homestead Apartments Abatement and Demolition that closed on September 17, 2025; and

**WHEREAS**, twelve bids were received in response to the solicitation, of which three were deemed non-responsive; and

**WHEREAS**, staff recommends awarding this project to RNDI Companies, Inc., the lowest-cost bidder.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6830, authorizing the award of a contract for Homestead Apartments abatement and demolition to RNDI companies, Inc., for an amount not to exceed \$2,079,200.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

**Passed and approved this 1st day of October 2025.**

\_\_\_\_\_  
**Estrellita Garcia-Diaz**  
Chair, Board of Commissioners

**Attested and approved as to form:**

\_\_\_\_\_  
**Michael Reyes**  
President and CEO



**IFB # 2508-5613 Homestead Apartments Abatement and Demolition  
Bid Tabulation**

				American Abatement LLC	Alamo Environmental, Inc. dba Alamo1	Camacho Demolition LLC	Coastal Bend Demolition, Inc.	JR Ramon & Sons	Prime Time Restoration	RNDI Companies Inc	Trifecta Services Company	Venditti, LLC
#	Items	Description	Quantity Required	Total Cost	Total Cost	Total Cost	Total Cost	Total Cost	Total Cost	Total Cost	Total Cost	Total Cost
1												
#1-1	Permitting and Notifications	Cost for obtaining all necessary demolition permits from the City of San Antonio and filing 10-day notification with the Texas Department of State Health Services (TDSHS).	1	\$4,000.00	\$4,300.00	\$5,750.00	\$26,128.57	\$32,188.83	\$5,000.00	\$2,150.00	\$14,300.00	\$100.00
#1-2	Utility Disconnection	Cost for disconnecting and capping all utilities (electricity, gas, water, and sewer) serving the apartment complex. Coordination with utility companies.	1	\$5,800.00	\$1,500.00	\$5,750.00	\$2,000.00	\$10,985.72	\$25,000.00	\$47,500.00	\$71,500.00	\$0.00
#1-3	Site Security	Cost for erecting and maintaining temporary fencing and security measures to secure the site.	1	\$2,800.00	\$36,000.00	\$46,000.00	\$50,881.06	\$21,630.90	\$7,500.00	\$96,500.00	\$123,552.00	\$35,665.00
#1-4	Erosion Control	Cost for implementing erosion and sediment control measures.	1	\$242,443.00	\$97,000.00	\$45,000.00	\$89,620.43	\$221,712.87	\$45,000.00	\$47,500.00	\$42,900.00	\$46,800.00
#1-5	Hazardous Materials Abatement	Cost for performing asbestos abatement, including removal, disposal, air monitoring, and clearance testing. Includes engaging a TDSHS-licensed Asbestos Abatement Contractor, Project Manager, and Air Monitoring Technician. Asbestos abatement specification prepared by a TDSHS-licensed Individual Asbestos Consultant. Disposal of all asbestos-containing waste at an approved landfill and documentation.	1	\$977,562.00	\$876,074.00	\$1,250,000.00	\$898,590.05	\$1,024,946.15	\$1,400,000.00	\$797,400.00	\$1,969,000.00	\$879,374.00
#1-6	Pre-Demolition Survey	Cost for conducting a thorough site survey to identify any additional potential hazards.	1	No Bid	\$1,500.00	\$1,000.00	\$2,000.00	\$1,560.00	\$3,000.00	\$3,750.00	\$1,000.00	\$100.00
2												
#2-1	Demolition Plan	Cost for submitting a detailed demolition plan, including sequence, methods, and equipment.	1	\$3,500.00	\$2,500.00	\$1,000.00	\$500.00	\$3,120.00	\$5,000.00	\$2,300.00	\$1,000.00	\$100.00
#2-2	Structure Demolition	Cost for demolishing all apartment buildings and associated structures.	1	\$303,440.00	\$289,725.00	\$355,000.00	\$189,649.75	\$333,501.67	\$550,000.00	\$246,000.00	\$790,000.00	\$356,649.00
#2-3	Debris Removal	Cost for removing all demolition debris from the site.	1	\$266,560.00	\$132,000.00	\$300,000.00	\$198,200.78	\$126,274.17	\$275,000.00	\$150,000.00	\$145,000.00	\$303,600.00
#2-4	Foundation Removal	Cost for removing all building foundations, slabs, and other subsurface structures.	1	\$145,500.00	\$190,500.00	\$265,000.00	\$198,798.32	\$296,495.24	\$130,000.00	\$75,000.00	\$222,000.00	\$85,301.00
#2-5	Site Clearing and Grading	Cost for clearing the site of all remaining debris and grading to a level condition.	1	\$38,980.00	\$15,000.00	\$270,000.00	\$10,000.00	\$50,772.00	\$50,000.00	\$87,500.00	\$15,000.00	\$26,000.00
#2-6	Pavement Removal	Cost to demolish and haul off all existing asphalt and concrete paving.	1	\$48,700.00	\$65,000.00	\$194,211.31	\$71,248.28	\$43,134.89	\$60,000.00	\$25,000.00	\$138,000.00	\$31,350.00
3												
#3-1	Final Site Inspection	Cost for conducting a final site inspection with Opportunity Home.	1	\$2,500.00	\$0.00	\$1,000.00	\$1,620.43	\$1,560.00	\$7,500.00	\$1,000.00	\$5,000.00	\$100.00
#3-2	Documentation	Cost for providing all documentation related to the demolition.	1	\$3,500.00	\$0.00	\$1,000.00	\$1,620.43	\$8,300.00	\$1,500.00	\$2,500.00	\$5,000.00	\$100.00
4												
#4-1	Bid Guarantee (5% of Total Project Cost)	(Cashier's Check, Certified Check, Bank Draft, irrevocable letter of credit, or similar cash instrument)	1	\$102,264.25	\$0.00	\$33,288.69	\$35,641.90	\$108,809.12	\$128,225.00	\$79,260.00	\$177,162.00	\$88,261.95
Estimated Time to Complete				110 Calendar Days	120 Days	120 Working Days	120 Working Days	120 Days	120 Days	120 Days	120 Days	120 Days
				\$2,147,549.25	\$1,711,099.00	\$2,774,000.00	\$1,776,500.00	\$2,284,991.55	\$2,692,725.00	\$1,663,360.00	\$3,720,414.00	\$1,853,500.95

<b>Emanuel Enterprises LLC</b>	Non- Responsive Bid Bond
<b>J L Bass Enterprise LLC</b>	Non- Responsive Bid Bond
<b>Tactical demo</b>	Non- Responsive did not bid the entire scope

# Homestead Apartments Abatement and Demolition

## Procurement Policy

## Procurement Process

# Solicitation Process

On August 27, 2025, Opportunity Home issued IFB #2508-5613 for Homestead Apartments Abatement and Demolition that closed on September 17, 2025.

**IFB** was published on multiple websites

Directly solicited to **549** vendors, of which **63** successfully downloaded the proposal documents

**Twelve** responses were received, three were deemed non responsive

Evaluation criteria included:

- Purchase price
- Reputation of the bidder and their goods or services
- Quality of the goods or services, including past performance
- Extent to which the goods or services meet Opportunity Home's needs
- Total long-term cost
- Any relevant criteria contained within the solicitation document

Staff are recommending the award of this project to **RNDI Companies, Inc.** They are the lowest cost respondent.

## Procurement Process

# Financial Impact

The cost for Homestead Apartments Abatement and Demolition is not expected to exceed an amount of **\$2,079,200**, to include a base bid in the amount of \$1,663,360 and a contingency amount of \$415,840 that will only be used, if additional work is required to complete the project. Source of Funding: Real Estate Services (RES)

## Award includes:

This project includes the complete demolition and removal of all existing structures, including apartment buildings, foundations, and associated structures, leaving the site as an empty lot ready for future development.

The contractor shall obtain all necessary demolition permits from the City of San Antonio and provide and maintain security personnel on-site 24 hours a day to patrol the area and ensure the site is secure for the entire duration of the project.


The estimated time for completion of this project is approximately **120 days**.

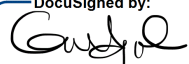
**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**BOARD OF COMMISSIONERS  
Regular Board Meeting**

**RESOLUTION 6831, ADOPTING THE UPDATED HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS, A/K/A OPPORTUNITY HOME SAN ANTONIO, PROCUREMENT POLICY**

DocuSigned by:  
  
33A0F1EEDAA1479...  
**Michael Reyes**  
President and CEO

DocuSigned by:  
  
23FA86FCE6064A7...  
**George Ayala**  
Director of Procurement

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6831, adopting the updated Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio Procurement Policy.

**SUMMARY:**

Opportunity Home was established as a Texas Housing Authority in 1937 in order to operate Public Housing in the City of San Antonio, Texas. The U.S. Department of Housing and Urban Development (HUD) requires Public Housing Authorities (PHAs) to establish a written procurement policy. Under its Rules of Governance, the Board of Commissioners of Opportunity Home is responsible for adopting its policies.

Under the current procurement policy, with limited exceptions, before Opportunity Home enters into a contract that requires an expenditure of more than \$50,000, it must comply with the procedures for competitive sealed bidding or competitive sealed proposals as outlined in Chapter 252 of the Texas Local Government Code. This code was updated on September 1, 2025, increasing the amount to \$100,000.

PHAs are also subject to Title 2 CFR part 200.317 through 200.326 and the HUD Handbook 7460.8, Revision 2.

Opportunity Home's current Procurement Policy was approved by the Board of Commissioners on June 18, 2025. We are recommending an additional revision to the organization's Procurement Policy and Procedures, consistent with the changes in Chapter 252 of the Local Government Code, and as such, it requires approval by Opportunity Home's Board of Commissioners.

The revision will increase the \$50,000 threshold to \$100,000 for all Sections within the current Procurement Policy that reference Small Purchases and Informal Purchases. This change will not conflict with the above-referenced HUD requirements.

Attached is the recommended policy with the replaced and requested changes shown red-lined.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**STRATEGIC OUTCOMES:**

Supports all strategic outcomes.

**ATTACHMENTS:**

Resolution 6831

Redlined Procurement Policy

Slides

**Opportunity Home San Antonio,  
Resolution 6831**

**RESOLUTION 6831, ADOPTING THE UPDATED HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS, A/K/A OPPORTUNITY HOME SAN ANTONIO, PROCUREMENT POLICY**

**WHEREAS**, Opportunity Home was established as a Texas Housing Authority in 1937 in order to operate Public Housing in the City of San Antonio, Texas; and

**WHEREAS**, the U.S. Department of Housing and Urban Development (HUD) requires Public Housing Authorities (PHA) to establish a written procurement policy; and

**WHEREAS**, the Board of Commissioners of Opportunity Home is responsible for the adoption of its policies under its Rules of Governance; and

**WHEREAS**, under the current procurement policy, with limited exceptions, before Opportunity Home enters into a contract that requires an expenditure of more than \$50,000, it must comply with the procedures for competitive sealed bidding or competitive sealed proposals as outlined in Chapter 252 of the Texas Local Government Code; and

**WHEREAS**, this code was updated on September 1, 2025, increasing the amount to \$100,000; and

**WHEREAS**, Opportunity Home's current Procurement Policy was approved by the Board of Commissioners on June 18, 2025; and

**WHEREAS**, we are recommending an additional revision to the organization's Procurement Policy and Procedures, consistent with the changes in Chapter 252 of the Local Government Code, and as such, it requires approval by Opportunity Home's Board of Commissioners

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6831, adopting the updated Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio, Procurement Policy.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

# OPPORTUNITY HOME SAN ANTONIO PROCUREMENT POLICY AND PROCEDURES

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## **PROCUREMENT POLICY**

### **INTRODUCTION:**

This Procurement Policy (Policy) is established for the Housing Authority of the City of San Antonio, Texas, hereafter referred to as Opportunity Home, for the acquisition of goods, supplies, commodities, materials, professional services, management and maintenance and repair services, construction services, equipment, and insurance in accordance with and subject to all federal, state and local laws, rules, codes and regulations including but not limited to the Annual Contributions Contract (ACC) with the U.S. Department of Housing and Urban Development (HUD), HUD Handbook 7460.8, Rev. 2, "Procurement Handbook for Public Housing Agencies", HUD Handbook 1530.1, "Litigation Handbook", HUD Guidebook 7485. 3G, "Comprehensive Grant Program Guidebooks," the procurement standards of Title 2 Code of Federal Regulations, Part 200 (200.118 through 200.226), referred to as "2 CFR 200", American Recovery and Reinvestment Act, Opportunity Home's Fraud Prevention Policy, Code of Ethics, Conflict of Interest Policies as well as various HUD Notifications of Funding Availability (NOFA), and State of Texas Government and Local Government Codes.

### **I. GENERAL PROVISIONS**

#### **A. PURPOSE**

The purpose of this Policy is to:

1. Provide for the fair and equitable treatment of all persons or firms involved in purchasing by Opportunity Home;
2. Assure that all goods, supplies, commodities, services, equipment, and insurance are procured legally, efficiently, effectively, and at the most favorable terms available to Opportunity Home and consistent with good business practices;
3. Promote competition in contracting;
4. Provide safeguards and internal controls for maintaining a procurement system of the highest quality and integrity;
5. Provide consistency and transparency in all procurement activities;
6. Foster growth of small, minority and women-owned businesses;
7. Foster growth of Section 3 Business Enterprises;
8. Provide economic opportunities for extremely low, very-low and low income persons especially those residing in public housing, and
9. Ensure comprehensive planning for all procurements to include the drafting of scopes of work and specifications that are comprehensive in nature and address all foreseeable issues.

**B. APPLICATION**

This Policy applies to all activities to the extent required by law for the procurement of goods, supplies, commodities, services, construction, insurance, and equipment by Opportunity Home, its instrumentalities and affiliates. It shall apply to all expenditures of funds by Opportunity Home for public purchasing regardless of the source of funds (to include grants), including contracts which do not involve an obligation of funds, such as concession type contracts and Purchasing and Travel cards; however, nothing in this policy shall prevent Opportunity Home from complying with the terms and conditions of any grant, contract, gift, required reimbursement or bequest that is otherwise consistent with law. Furthermore, at the discretion of the Contracting Officer, Opportunity Home may waive certain requirements of this policy, provided such waiver does not violate applicable law. The term "procurement," as used in this Policy, includes contracts, modifications, amendments and change orders, as well as the purchase, lease or rental of supplies, goods, commodities, materials, equipment, construction, maintenance, and other services, including those covered under properly established interlocal agreements. This Policy shall not govern the following items: purchases or sale of real property, loan transactions and documents, employment contracts, limited partnership agreements, award of housing or other vouchers to non-profit agencies, and housing assistance payment contracts. All procurement records are subject to the Texas Public Information Act, Chapter 552 of the Texas Government Code.

**C. DELEGATED AUTHORITY**

In adopting this Policy, the Board of Commissioners authorizes the President and CEO, who shall be referred to as the Contracting Officer for Opportunity Home, to approve and implement appropriate procurement procedures that are consistent with this Policy. The President and CEO may delegate procurement authority to the Executive Vice President and Chief Administrative Officer, along with designated Procurement personnel to execute procurement actions within their assigned authority., however, this must be documented in writing. The Contracting Officer and delegated personnel are responsible for ensuring compliance with all applicable federal, state, and local procurement regulations, executing procurement processes efficiently, and maintaining transparency and accountability in procurement activities. Delegated authority shall be exercised within the limits established by Opportunity Home San Antonio's procurement policies and Board-approved thresholds. The delegated authority will stay in effect until canceled or superceded in writing by the President and CEO. The Board of Commissioners delegates authority to the President and Chief Executive Officer (CEO) to approve and execute procurement transactions, contracts, and expenditures not exceeding \$250,000 per transaction. This delegated authority is in accordance with federal, state, and local procurement policies to ensure operational efficiency. Any expenditure at or below this threshold may be

executed without prior Board approval, provided that it complies with applicable procurement policies, contract terms, and budgetary constraints. The Contracting Officer or his/her designee is hereby authorized to approve change orders to contracts and authorize the expenditure of additional funds up to \$50,000 per contract or 25% of the original contract value whichever is less. In no event shall changes to contracts exceed 25% as limited by state law. The Contracting Officer or his/her designee will maintain a log of all executed change orders of Board approved awards indicating the amount and purpose of the change and report the information to the Board of Commissioners on a quarterly basis. All delegations of authority must be documented and maintained as public record, in accordance with the Texas Public Information Act.

In addition, the Contracting Officer or his/her designee shall have the authority to approve all contract modifications and contract amendments to include contract extensions of time and change orders not involving the expenditure of additional funds above and beyond the approved contract amount. In addition, the Contracting Officer or his/her designee shall have the authority to exercise options to renew contracts that he/she deems to be in the best interest of Opportunity Home and/or was included in the original contract approval. During an emergency as defined below, the Contracting Officer or his/her designee may approve any procurement of goods, supplies, materials, services or equipment needed to mitigate the emergency regardless of the dollar amount provided that the nature and value of said purchases, if such purchases exceed delegated authority, shall be reported to the Board of Commissioners consistent with this Policy. The Contracting Officer shall have the authority to enter into intergovernmental/interlocal agreements not to exceed the delegated authority to purchase supplies and services deemed beneficial to Opportunity Home as allowed by law. The Contracting Officer may delegate in writing any and all authority granted by the Board of Commissioners for procurement as he/she determines such delegation to be in Opportunity Home's best interest. Such delegated authority shall not be reassigned without the written approval of the President/CEO.

### **Board Approval for Expenditures Over \$250,000**

All procurement transactions and contract awards exceeding \$250,000 require Board of Commissioners approval. When presenting items for Board approval, resolutions shall include:

- The estimated total amount of the expenditure and source of funds;
- A description of the goods, services, or construction being procured;
- A sum

- many of the procurement process, including solicitation methods and vendor selection; and
- A justification for the expenditure and its alignment with Opportunity Home San Antonio's operational and strategic goals.

The Board shall review and approve such transactions during scheduled Board meetings to ensure transparency and fiduciary oversight.

**D. AMENDMENTS TO POLICY AND PROCEDURES**

While the Procurement Policy will be only amended through resolution and approval of the Board of Commissioners, the operational procurement procedures to execute the Procurement Policy shall be established by the President/CEO and do not require approval by the Board of Commissioners to establish and/or amend. In addition, a system of sanctions for violations of ethical standards and operational procurement procedures and all applicable laws, rules and regulations governing procurement shall be established and enforced. In the event an applicable law or regulation is modified or eliminated, or a new law or regulation is adopted, the revised law or regulation shall, to the extent inconsistent with this Policy, automatically supersede this Policy. Such changes shall be communicated to the Board of Commissioners and the Opportunity Home staff in a timely manner to ensure compliance.

**E. EMERGENCY PROCUREMENTS**

An emergency for the purposes of this Policy is defined as an event which requires immediate action in order to prevent a hazard to life, health, safety, welfare or property or to avoid undue additional cost to Opportunity Home.

In case of an "emergency", as defined above, the Contracting Officer or his/her designee shall have the ability to conditionally override this Policy only to the extent necessary to ensure the continued operation of Opportunity Home and mitigate the emergency. If expenditures to mitigate the emergency exceed the delegated authority of the Contracting Officer, the Contracting Officer shall seek ratification of such expenditures at the next regularly scheduled meeting of the Board of Commissioners. All such emergency procurements to the extent practical under the then existing circumstances shall be conducted in accordance with all laws, rules, regulations and codes.

**F. ETHICS IN PUBLIC CONTRACTING**

1. This Policy shall incorporate Opportunity Home's adopted Fraud Prevention Policy, Code of Ethics and Conflict of Interest Policy with the following exception: in order to eliminate the potential appearance of impropriety in procurement activities, all employees assigned to the Procurement Department shall not receive anything of value from a

Contractor or potential Contractor. The term value for purposes of this exception shall be liberally construed against the acceptance of any good or service. In the event there are any questions regarding this restriction, the Contracting Officer will provide direction to staff (e.g., gifts and food products provided during holidays, vendor sponsored events, etc.). All ethics provisions are subject to the Texas Government Code sections related to conflicts of interest for public officials and employees

2. Prohibition against Contingent Fees: Contractors shall not retain a person to solicit or secure a Opportunity Home contract for a commission, percentage, brokerage or contingent fee, except for bona fide employees or bona fide established commercial selling agencies.
3. Former employees:
  - a. A former Opportunity Home employee, officer, Commissioner or agent shall not knowingly act as a principal or agent for anyone other than Opportunity Home in connection with any contract or claim in which said person participated personally and substantially through decision, approval, disapproval, recommendation, rendering of advice, investigation, or otherwise while a Opportunity Home employee, officer or agent, where Opportunity Home is a party or has a direct and substantial interest for a period of one year after employment ceases.
  - b. A former Opportunity Home employee, Commissioner or officer shall not engage in selling or attempting to sell goods, supplies, materials, services or equipment to Opportunity Home for a period of one year after such employment ceases. The term “sell” means signing a bid or proposal; negotiating a contract; contacting any Opportunity Home employee for the purpose of obtaining, negotiating or discussing changes in specifications, price, cost allowances or other terms of a contract; settling contract disputes; or any other liaison activity with a view toward the ultimate consummation of a sale, even if the actual contract is negotiated by another person.
  - c. The Contracting Officer, in consultation with legal counsel, shall be responsible for reviewing and ruling on questions that arise from this section of the policy.

**G. OPEN RECORDS/RIGHT TO INSPECTION**

All information collected, acquired, submitted or prepared relating to a procurement after contract award shall be a matter of public record and open for

inspection unless such information is reviewed and deemed proprietary, a trade secret, confidential by law, or exempted from disclosure by law.

#### **H. SANCTIONS AND PENALTIES**

This Policy and all procedures for its implementation establish standards of conduct for employees, Commissioners and Contractors that will assure the highest level of public service and promote transparency, accountability and fairness in the procurement process. Any violation of this Policy or procedure implementing this Policy will be subject to disciplinary actions up to and including the termination of employment consistent with Opportunity Home's Personnel Policy and Procedures and termination of any contracts held by the Contractor. When negotiating and drafting contracts, Opportunity Home shall take all reasonable precautions to mitigate loss to the agency and ensure a contractor's accountability. Such actions, as deemed appropriate under the circumstances then existing at the time of contract execution, may include but are not limited to the inclusion of liquidated damage clauses, and default provisions; however, at a minimum such actions must include clear performance standards for contractors. Opportunity Home shall pursue all legal remedies to include but not limited to bond forfeiture, withholding of funds, termination for cause, liquidated damages, arbitration, debarment, suspension and litigation to ensure Contractors remain accountable to the public trust.

#### **I. CAPITAL FUND STIMULUS GRANT POLICY**

In order to expedite and facilitate the use of capital funds under the American Recovery and Reinvestment Act, the following policy for the use only of those funds is established and is hereby labeled as the Capital Fund Stimulus Grant Procurement Policy. All procurements executed by Opportunity Home using these funds shall follow all laws, rules and regulations referenced within this Policy with the following exceptions: Any requirements relating to the procurement of goods and services arising under state and local laws and regulations shall not apply to Capital Fund Stimulus Grants; The procurement policy and procedures relating to change orders and use of contingency funds shall apply to the expenditure of these funds, and The small purchase limit above which Opportunity Home shall formally solicit competitive bids or proposals shall be \$100,000. (formal bid/proposal). The "Buy American requirements of Section 1605 of the Recovery Act" of 2009 shall be included as a part of any solicitation and award pertaining to procurements using Capital Fund Stimulus Grants.

#### **J. SELF-CERTIFICATION**

Opportunity Home self-certifies that this Policy and its procurement system comply with all applicable Federal regulations; therefore, Opportunity Home is exempt from prior HUD review and approval of individual procurement actions.

# **PROCUREMENT PROCEDURES**

## **PROCUREMENT PROCEDURES**

### **II. OPERATIONAL PROCUREMENT PROCEDURES**

**A. PURPOSE:** In an effort to guide all procurement activity of Opportunity Home and insure that such activity follows the Procurement Policy and all laws, rules and regulations, the President and CEO establishes these operational procurement procedures and shall from time to time amend such procedures.

**B. DEFINITIONS:** The following definitions shall be used as guidance when procuring goods and services for Opportunity Home:

1. “Aggregate” - whole expenditure for goods and services purchased within a certain time frame out of a particular National Institute of Government Purchasers (NIGP) category.
2. “Change Order” - A modification made to the contract by the Contracting Officer under the authority of the contract’s Changes or modification clause. Only the specific changes permitted by the particular Changes or modification clause may be made under a change order (e.g. modify the drawings, design, specifications, method of shipping or packaging, place of inspection, delivery, acceptance, or other such contractual requirement). All change orders must be within the scope of the contract. Change Orders shall be issued for only unforeseeable events not anticipated by the original contract but arise as a result of work performed under the contract.
3. “Component purchases” - (a form of “bid splitting”) purchases of the component parts of an item that in normal purchasing practices would be purchased in one purchase. A prohibited practice when employed to avoid procurement related thresholds. This practice should never be done intentionally.
4. “Contingency” - monetary reserve created in anticipation of foreseeable work within the scope of a project based upon experience and current conditions of the project but due to uncertainty, the total value of the work can not be accurately predicted at the time of drafting project specifications but unit prices for such work are included in contractor’s response to a solicitation. The anticipated amount should be included when seeking approval from the Contracting Officer or the Board of Commissioners.
5. “Contract” – a mutually binding legal relationship obligating the seller to furnish the goods or services (including construction) and Opportunity

Home to pay for them. It includes all types of commitments that obligate an agency to an expenditure of funds and that, except as otherwise authorized, are in writing. In addition to bilateral instruments, contracts include: contract awards and notice of awards, job orders or task letters issued under basic ordering agreements, requirement contracts, or definite or indefinite-quantity contracts, letter contracts, orders such as purchase orders, under which the contract becomes effective by written acceptance or performance, bilateral (two-party) contract modifications and various cooperative and interagency agreements. Grants and cooperative agreements covered by 31 U.S.C. 6301, et seq are not contracts.

6. “Contract Modification” or “Amendment” - Any written alteration to a contract executed by the Contracting Officer.
7. “Contracting Officer” - The President/CEO or the person designated in writing by the President/CEO with the authority to make procurement related decisions as they relate to procurement methods, evaluation panel selections, change orders, other requests for procurement related actions, enter into and/or administer contracts and make related determinations and findings.
8. “Contractor”, “Vendor” and “Consultant” - As used herein means the person or entity entering into a contract with Opportunity Home to perform all of the work required under the contract documents.
9. “Competitive Proposal” (RFP/RFQ) – A procurement method using the solicitation, evaluation, and negotiation of proposals instead of sealed bids. It is used for requirements exceeding Opportunity Home’s small purchase threshold when conditions are not appropriate for sealed bidding due to the complexity of the required goods or services, the determination that factors other than price alone should be evaluated, the importance of qualifications or when required by laws.
10. “Cost Analysis” - cost breakdown where the individual cost elements and profit for a procurement including the complexity and risk of the work, the contractor’s investment and productivity, the amount of subcontracting, the quality of past performance and industry profit rates in the area of similar work are analyzed for reasonableness.
11. “Emergency” - an event which requires immediate action in order to prevent a hazard to life, health, safety, welfare or property or to avoid undue additional cost to Opportunity Home.

12. “Formal Bid” (IFB) – A bid which must be advertised and forwarded in a sealed envelope and be in conformance with a prescribed format to be opened at a specified time. The requirement to conduct a formal bid process is currently ~~\$100,000~~ ~~\$50,000~~ and includes other advertising requirements that must be followed.
13. “Independent Cost Estimate” (ICE) – An estimate is generally prepared by Opportunity Home prior to obtaining offers. The degree of analysis will depend on the size and complexity of the purchase. This serves as Opportunity Home's yardstick as to the reasonableness of Contractor's price and costs.
14. “Instrumentality” – A subsidiary branch of Opportunity Home through which functions or policies are implemented.
15. “Intergovernmental”, “Interlocal” or “Interagency Agreement” – An agreement between Opportunity Home and a Federal, State or local government agency (including other PHAs) for the provision of goods, supplies or services. The terms Cooperative Agreement, Intergovernmental Agreement, Consortium Agreement, Memorandum of Understanding (MOU) or Memorandum of Agreement are synonymous terms and may be used interchangeably.
16. “Labor surplus area business” – A business which, together with its immediate subcontractors, will incur more than 50% of the cost of performing the contract in an area of concentrated unemployment or underemployment, as defined by the DOL in 20 CFR Part 654, Subpart A, and in the list of labor surplus areas published by the Employment and Training Administration.
17. “Minority Business Enterprise” – A business which is at least 51% owned by one or more minority group members; or, in the case of a publicly-owned business, one in which at least 51% of its voting stock is owned by one or more minority group members, and whose management and daily business operations are controlled by one or more such individuals. Minority group members include, but are not limited to, African/Black Americans, Hispanic/Latino Americans, Native Americans, Asian Pacific Americans, Asian Indian Americans and Hasidic Jewish Americans.

18. “Noncompetitive Proposals” – Procurement through solicitation of a proposal from only one source, or after solicitation of a number of sources, competition is determined to be inadequate.
19. “Price Analysis” – An evaluation of price based on comparison to market prices, catalog prices, historical data, or other services.
20. “Procurement” – The acquiring by contract of goods, supplies and services, including construction through purchase, lease or other means. It begins at the point when Opportunity Home establishes a need and includes the description of requirements to satisfy agency needs, solicitation and selection of sources, award of contracts, contract financing, contract performance, contract administration, and those technical and management functions directly related to the process of fulfilling agency needs by contract.
21. “Separate purchases” - (a form of “bid splitting”) purchases, made separately, of items that in normal purchasing practices would be purchased in one purchase. A prohibited practice when employed to avoid procurement related thresholds. This practice should never be done intentionally.
22. “Sequential purchases” - (a form of “bid splitting”) purchases, made over a period, of items that in normal purchasing practices would be purchased in one purchase. A prohibited practice when employed to avoid procurement related thresholds. This practice should never be done intentionally.
23. “Small Purchase Procedures” and “Informal Purchase Procedures” – A simplified method for acquiring goods, supplies, materials and services that do not exceed Opportunity Home’s small purchase threshold established by law. This is currently restricted to ~~\$100,000~~ ~~\$50,000~~ by state law, which is the most restrictive governing Opportunity Home’s procurement activity, except for projects funded by the American Recovery and Reinvestment Act. Solicitations involving amounts smaller less than the ~~\$100,000~~ ~~\$50,000~~ threshold are also referred to as “informal” and the methods chosen for these procurements (as approved by the Contracting Officer) may include email/phone quotes, and short solicitations (“Quick Quotes or Request For Quotes”).
24. “Small business” – A business, which is independently owned, not dominant in its field of operation and not an affiliate or subsidiary of a business dominant in its field of operation. The size standards set by

applicable law shall be used unless Opportunity Home determines that their use is inappropriate.

25. “Services” – Include labor, professional services, management consulting services, or a combination of services and supplies which shall include but are not limited to construction projects.
26. “Section 3 business concern” – Section 3 business concern means a business concern, as defined in this section— (1) That is 51 percent or more owned by Section 3 residents; or (2) Whose permanent, full-time employees include persons, at least 30 percent of whom are currently Section 3 residents, or within three years of the date of first employment with the business concern were Section 3 residents; or (3) That provides evidence of a commitment to subcontract in excess of 25 percent of the dollar award of all subcontracts to be awarded to business concerns that meet the qualifications set forth in (1) or (2) above.
27. “Section 3 Resident” - for the purposes of this policy, those individuals that are eligible for Section 3 status but may or not be currently residing in a public housing or Section 8 property.
28. “Women-owned business” – a business that is at least 51% owned by a woman or women who are U.S. citizens and also controls or operates the business.

#### **C. PROCUREMENT AUTHORITY AND RESPONSIBILITY**

While the President and CEO serves as the contracting officer, management and all employees are ultimately responsible and accountable for complying with this Policy and related procurement procedures that are adopted administratively by the President and CEO or his/her designee. Management and all employees shall ensure that all procurement activity of Opportunity Home is conducted consistent with the best interest of Opportunity Home and applicable laws, rules and regulations. Because planning is essential to managing the procurement function properly, all employees are responsible for periodically reviewing records of prior purchases, as well as future needs, to:

1. Identify patterns of procurement actions that could be performed more efficiently or economically;
2. Maximize competition and competitive pricing among contracts and decrease Opportunity Home’s procurement costs;
3. Reduce Opportunity Home’s administrative costs;

4. Ensure that supplies and services are obtained without any need for reprocurement or the resolution of bid protests, and
5. Minimize errors that occur when there is inadequate lead time. In addition, all employees shall also consider storage, security and handling requirements when planning the most appropriate purchasing actions.

**1. RESPONSIBILITIES OF DEPARTMENT DIRECTORS**

All Department Directors are responsible for managing the procurement related activities of their departments, for ensuring staff compliance with the Policy and all implemented procedures, laws, rules and regulations, and for the following:

- a. Identifying a procurement need, communicating such need to Opportunity Home's Procurement Department for solicitations, contracts, contract amendments, contract extensions, contract modifications and change orders, developing appropriate scopes of work and project specifications that are clear, objective, not restrictive of competition and comply with all adopted procedures and all laws, rules and regulations and reviewing proposed solicitations and contracting actions to ensure that they meet all identified needs;
- b. Developing an Independent Cost Estimate prior to solicitation, evaluating the most economical, equitable, and efficient approach to a procurement based upon this estimate and communicating such estimate to Opportunity Home's Procurement Department;
- c. Establishing a contract administration system within his/her department to identify and document contractors' performance/conformance with the terms, conditions, and specifications of contracts and purchase orders and subsequently communicating with Opportunity Home's Procurement Department about such performance;
- d. Assigning a responsible party to each procurement and ensuring that he/she understands his/her responsibilities and roles in procurement including those related to budget management and regulatory compliance, and are provided with sufficient training and ongoing supervision;

- e. Providing clear policy direction to subordinates responsible for managing projects;
- f. Coordinating with Opportunity Home's Finance and Accounting Department to ensure that sufficient funding is available to accomplish work desired;
- g. Inspecting goods and services provided to ensure compliance with contract terms and specifications;
- h. Ensuring the receipt of all requisitions in the JD Edwards computer system within 3 business days of satisfactory performance of a service or physical receipt of goods or that procurement is notified within 3 business days of disputes;
- i. Conducting a Cost Analysis or Price Analysis in accordance with the selected procurement method;
- j. Inputting requisitions and receiving purchase orders prior to the commencement of work or ordering goods unless such procurement is in response to an emergency. If the procurement is in response to an emergency, the requisition must be inputted into JD Edwards no later than the next business day;
- k. Informing the Director of Procurement or his/her designee about the existence of an emergency;
- l. Establishing quality control mechanisms for all procurement activities within his/her department, and
- m. Ensuring accountability in performance evaluations for employees engaged or overseeing procurement activities.

## **2. RESPONSIBILITIES OF CHIEF ADMINISTRATIVE OFFICER**

The Chief Administrative Officer is responsible for the oversight of all procurement activity and enforcement of policies and procedures within Opportunity Home and to ensure that all anticipated procurements are subject to an annual planning process to assure efficient and economical purchasing and establish expenditure patterns.

### **3. RESPONSIBILITIES OF THE DIRECTOR OF PROCUREMENT**

In cooperation with the various Executive employees, Department Directors and staff, the Director of Procurement or his/her designee shall be responsible for ensuring the following:

- a. Compliance with the Policy, implemented procedures, laws, rules and regulations by reviewing and approving solicitations and contracts for Opportunity Home;
- b. All expenditures are within the approval authority level within Opportunity Home;
- c. Independent Cost Estimates are prepared prior to the solicitation;
- d. A Cost or Price Analysis is performed consistent with the selected procurement method prior to contract award or change order;
- e. Solicitations, contracts and change orders are in writing and clearly specify the desired goods and services;
- f. Development of contracts, contract modifications, contract extensions, and change orders in cooperation with Project Managers, legal counsel and Department Directors. Any IT related purchases must be reviewed and approved by the Innovative Technology Director prior to submissions to the Procurement Department for solicitation;
- g. Contracts are supported by sufficient documentation regarding the procurement process, including, at a minimum, the method of procurement chosen and approved by the Contracting Officer; the solicitation documents, bids or proposals received, the rationale for selecting or rejecting bids or proposals and the basis for contract price;
- h. The dollar amount of a contract is not exceeded without authority;
- i. Coordinating, hearing and recommending decisions to the Contracting Officer on all bidding and selection-related protests and appeals relating to procurement;
- j. Maintaining the official and original solicitation and contract files for Opportunity Home;

- k. Establishment of an agency-wide vendor performance system, and
- l. Auditing 10% of all purchase orders on a monthly basis to ensure compliance with all laws, rules and regulations, including the procurement policy and implemented procedures and directives.

#### **4. RESPONSIBILITIES OF DIRECTOR OF FINANCE AND ACCOUNTING**

The Director of Finance and Accounting or his/her designee in coordination with the various Department Directors is responsible for ensuring the following:

- a. Sufficient funding exists to accomplish the desired work,
- b. Expenditures are within Board-approved budgets and variances are reported to the Board of Commissioners, and
- c. Payment of all approved invoices according to the contract terms.

### **III. PROCUREMENT METHODS**

#### **A. Selection of Method**

1. In order to directly purchase the required goods or services including construction and insurance, employees shall choose from the following procurement methods based upon the nature and anticipated dollar value of the total requirement. Purchases shall not be artificially divided so as to constitute component, sequential or separate purchases to avoid procurement requirements or requisition authority. The rationale for selection of the procurement unless obvious shall be stated in the procurement file. All procurement methods must comply with Texas competitive bidding laws and regulations, especially when thresholds are exceeded.
2. During the procurement planning process if it is determined that the expenditure of any good, commodity, supply or service in the aggregate will exceed ~~\$100,000~~ ~~\$50,000~~ per calendar year, a formal procurement shall be conducted.
3. It shall be understood that credit cards or purchasing cards (P-cards) are not procurement methods but rather payment methods. All authorized users shall follow the procurement requirements stated within this procedure when making purchases with a credit card or purchasing card.

4. Ties in submitted proposals, bids or quotes shall be broken by casting lots as required by state law.

**B. Micro Purchases (not exceeding \$3,000 in the aggregate)**

1. Employees are required to obtain a minimum one quote provided the quote is considered fair and reasonable. In most cases, it is encouraged that multiple quotes may be obtained, based on the nature of the goods or services being obtained.
2. To the greatest extent feasible and to promote competition and support small, minority and women-owned businesses as well as Section 3 business concerns, purchases should be distributed among qualified sources. However, component, separate or sequential purchases shall not be allowed to circumvent any laws or Opportunity Home's procurement policy or procedures.
3. Award shall be made to the qualified vendor that provides the "best value" to Opportunity Home considering price and other rationally related factors deemed important such as experience and vendor's past performance .
4. The employee with assistance from Opportunity Home's Procurement Department shall make a determination based upon recent research, experience or recent purchases that the price is fair and reasonable prior to award.
5. Quotes may be obtained orally in person or by phone, by fax, in writing or email but must be documented and presented to the Procurement Department with purchase requisition or forwarded to the Procurement Department if purchased by credit card.

**C. Small Purchases (over \$3,000 but not exceeding ~~\$100,000~~ \$50,000 in the aggregate)**

1. Employees shall obtain a reasonable number of quotes preferably three. Employees shall attempt to solicit at least two quotes from historically underutilized businesses as listed by the Comptroller of the State of Texas.
2. To encourage competition and foster the growth of small and minority-owned businesses and Section 3 business concerns such purchases shall be distributed among qualified sources when feasible. However, component, separate or sequential purchases shall not be allowed to circumvent procurement policy or procedures.

3. **At the discretion of the Director of Procurement, quotes** may be obtained orally by telephone, fax, in writing or by email as allowed by law and regulations.
4. Award shall be made to the offeror providing the lowest acceptable quotation unless justified in writing based on price and other specified factors clearly identified in the solicitation.
5. The names, addresses and/or telephone numbers of the offerors and persons contacted, the date and amount of each quotations shall be documented and maintained as a public record unless otherwise provided in law or regulation. Such quotes shall be forwarded to Procurement Department with the purchase requisition.
6. Employees shall ensure that the price is reasonable and fair through a comparison of offers or by other means such as but not limited to prior purchases of the same nature, catalog prices, or personal knowledge.

**D. Purchases exceeding the ~~\$100,000~~ **\$50,000** small purchase threshold in the aggregate**

1. Sealed Bids: The preferred method for procuring goods, construction, supplies and non-complex service contracts. This method shall not be used when procuring Architectural and Engineering Services (A/E) or other excluded categories of professional services. Where deemed appropriate, multi-step bids may be utilized. All sealed bids must adhere to the Texas Local Government Code requirements for competitive bidding, including advertising requirements and bid opening procedures.
  - a. Conditions for use: Contracts shall be awarded based on competitive sealed bidding if the following conditions are present:
    - (1) a complete, adequate and realistic specification or purchase description is available;
    - (2) two or more responsible bidders are willing and able to compete effectively for the work;
    - (3) the procurement lends itself to a firm fixed price contract; and
    - (4) the selection of the successful bidder can be made principally on the basis of price; however, the successful bidder must be deemed responsible.

- b. Solicitation and Receipt of Bids: An invitation for bids (IFB) shall be issued to include specifications and all contractual terms and conditions applicable to the procurement and a statement that award will be made to the lowest responsible and responsive bidder whose bid meets the requirements of the IFB. The IFB shall state the time and place for both the receipt of bids and the public bid opening. All bids received shall be time-stamped, secured in a safe place and not opened until the bid opening date and time. A bidder may withdraw his/her bid anytime prior to the bid opening.
- c. Bid Opening and Award: Bids shall be opened publicly and in the presence of at least one witness. An abstract of bids shall be recorded and the bids shall be available for public inspection. Award shall be made as provided in the IFB. If equal low bids are received from responsible bidders, award shall be made by drawing lots or similar random method stated in the IFB. If only one responsive bid is received from a responsible bidder, award shall not be made unless a cost or price analysis verifies the reasonableness of the price.
- d. Mistakes in Bids:
  - 1. Correction or withdrawal of inadvertently erroneous bids may be permitted where appropriate anytime prior to the date and time of bid opening by written, faxed, or e-mail notice received in the office designated in the IFB.
  - 2. After bid opening, no changes in bid prices or other provisions of bids prejudicial to the interest of Opportunity Home or fair competition shall be permitted. If only one bid is submitted, however, negotiation of price is an acceptable option for Opportunity Home to pursue.
  - 3. A low bidder alleging a nonjudgmental mistake may be permitted to withdraw his/her bid if the mistake is clearly evident on the face of the bid or the bidder submits convincing evidence that a mistake was made. All decisions to allow withdrawal of bids after opening shall be supported by a written determination signed by the Contracting Officer or his/her designee.
  - 4. If a mistake is made in an extended cost in a bid, the unit price in the bid shall prevail.

- e. Bonds:
  - 1. For construction contracts exceeding \$100,000, the contractor must submit the following unless otherwise exempted by law or regulations:
    - (a) a bid guarantee at the time of bid submittal for 5% of the bid price, and
    - (b) an assurance of completion as evidenced by a performance and payment bond in a penal sum of 100% of the contract price, separate performance and payment bonds, each for 50% or more of the contract price, 20% cash escrow, or a 25% irrevocable letter of credit.
    - (c) All bonds must be obtained from guarantee or surety companies acceptable to the U.S. Treasury (listed in U.S. Treasury Circular 570, commonly referred to as the T-list) and authorized to do business in the State of Texas. Individual sureties shall not be considered.
  - 2. For all public work projects as defined by state law over \$25,000, Contractors shall execute a payment bond in the full amount of the contract price. Such bonds must be in compliance with (1)(c) above.
  - 3. The Contracting Officer may establish bonding requirement for other procurement activity if deemed to be in the best interest of Opportunity Home and not unduly burdensome upon competition.
- 2. Competitive Proposals (preferred method for procuring professional services which allows for consideration of technical factors other than price, negotiations and withdrawal of proposal anytime prior to contract award)
  - a. Conditions for Use: Competitive Proposals including turnkey proposals for development may be used if there is

an adequate method of evaluating technical proposals and if Opportunity Home determines that conditions are not appropriate for the use of sealed bids. An adequate number of qualified sources shall be solicited.

- b. Solicitation: Competitive proposals shall be solicited through a "Request for Proposals" (RFP) or Request for Qualifications (RFQ) issued by Opportunity Home. The RFP shall clearly identify the relative importance of price and other evaluation factors and sub factors, including the weight given to each technical factor and sub factor. However, in RFQs price shall not be solicited in the proposal but shall be negotiated prior to award. A mechanism for fairly and thoroughly evaluating the technical and price proposals shall be established before the solicitation is issued. Proposals shall be handled so as to prevent disclosure of the number of offerors, identity of the offerors and the content of their proposals until contract award.
- c. Evaluation: Proposals shall be evaluated only on the criteria stated in the RFP. The price factor may be assigned a specific weight in the evaluation or may be considered in conjunction with technical factors. Proposals shall be evaluated by a panel with expertise on the subject matter. The Contracting Officer shall establish criteria for selecting panel members including standards for ensuring that panelists have no conflicts of interest with past or future work with Opportunity Home or conflicts related to the RFP. The Procurement Department in cooperation with the department requesting the solicitation and Human Resources shall make recommendations for panel members to the Contracting Officer. A written justification must be prepared if a person is disqualified from seating on a panel. The Procurement Department shall ensure that panel members are insulated in their evaluation activities from interference or input from others.
- d. Negotiation: All competitive proposals shall be subject to negotiations with offerors who submit proposals determined to have a reasonable chance of being selected for award, based on evaluation against the technical and price factors specified in RFP. Such offerors shall be

accorded fair and equal treatment with respect to any opportunity for negotiation and revision of proposals. The purpose of negotiations shall be to seek clarification with regard to, and advise offerors of, the deficiencies in both the technical and price aspects of their proposals so as to assure full understanding of and conformance to the solicitation requirements. No offeror shall be provided information about any other offeror's proposal, and no offeror shall be assisted in bringing a proposal up to the level of any other proposal. Offerors shall not be directed to reduce their proposed prices to a specific amount in order to be considered for award. A common deadline for receipt of best and final offers shall be established. "Auctioning" which is revealing one offeror's price in an attempt to get another offeror to lower their price) is prohibited.

- e. Award: After evaluation and negotiation, the contract shall be awarded to the responsive, responsible offeror whose qualifications, price and other factors are the most advantageous to Opportunity Home.
- f. Architect/Engineer Services: These services are obtained by qualification based selection procedures (RFQ). Competitors' qualifications are evaluated based upon the criteria in the solicitation and the most qualified competitor is selected subject to the negotiation of fair and reasonable compensation. Price is not a factor in evaluation. Qualifications based selection procedures shall not be used to purchase other types of service even though architect/engineer firms are potential sources. Additional categories that must follow the RFQ process is established by law and may be revised from time-to-time.

### **3. NONCOMPETITIVE PROPOSALS**

- a. Conditions for use: Procurements shall be conducted competitively to the maximum extent possible. Procurement by noncompetitive proposals may be used only when the award of a contract is not feasible using small purchase procedures, sealed bids or competitive proposals, and one of the following applies:
  - (1) The item is available only from a single source based on a good faith review of available sources;

- (2) An emergency as defined in the Policy exists and competitive procurements can not address the need in the timeframe allowed;
  - (3) HUD authorizes the use of non competitive proposals; or
  - (4) After solicitation of a number of sources, competition is determined inadequate.
- b. Justification: Each procurement based on non competitive proposals shall be supported by a written justification and approval in writing by the Contracting Officer or his/her designee. Such justification at a minimum shall include the following items:
- (1) Description of the requirement;
  - (2) History of prior purchases and their nature (competitive vs. noncompetitive);
  - (3) The specific exemption identified above that applies to this procurement;
  - (4) Statement as to the unique circumstances that require award by non competitive proposals;
  - (5) Description of the efforts made to find competitive sources (advertisement in trade journals or local publications, phone calls to local suppliers, issuance of written solicitation, etc);
  - (6) Statement as to efforts that will be taken in the future to promote competition for the requirement; and
  - (7) Signature of the Contracting Officer or his/her designee authorizing the procurement.
- c. Price Reasonableness: The reasonableness of the price shall be determined by performing a cost analysis.

## **1. FLEET VEHICLE PURCHASES**

- a. Fleet vehicle purchases shall be conducted using Opportunity Home San Antonio's approved cooperative contracts or interlocal agreements to ensure cost-effectiveness and compliance with procurement requirements. These cooperative purchasing agreements allow for bulk pricing discounts and streamlined acquisition processes by leveraging contracts established through competitive solicitation by government purchasing cooperatives
  - i. All fleet purchases shall be reported to the Board of Commissioners at the next scheduled Board meeting for informational purposes. The report shall include:\*
  - ii. A description of the vehicles purchased;
  - iii. The total cost and funding source;
  - iv. The cooperative contract or interlocal agreement used for the purchase;
  - v. Justification for the purchase based on operational needs.

If cooperative and interlocal agreements do not produce the required results, fleet vehicles may be procured through competitive and non competitive methods and taken to the Board of Commissioners for approval.

## **2. IT Purchases**

- a. "IT-related purchases, including, but not limited to, hardware, software, network infrastructure, and cybersecurity solutions, may be procured through approved cooperative contracts or interlocal agreements to achieve cost savings and expedited acquisition. Opportunity Home San Antonio may utilize cooperative agreements, such as those provided by DIR (Department of Information Resources), OMNIA Partners, or other eligible purchasing cooperatives to procure IT equipment and services in compliance with procurement regulations.

All IT purchases shall be reported at the next scheduled Board meeting and shall include:

- i. A summary of the IT equipment or services procured;
- ii. The total cost and funding source;
- iii. The cooperative contract or interlocal agreement used; and

Justification for the purchase and expected operational impact.

#### **F. COST AND PRICE ANALYSIS**

1. General: A cost or price analysis shall be performed for all procurement actions, including contract modifications or change orders. The degree of analysis shall depend on the complexity of the procurement. The strength of competition will typically be sufficient to determine price reasonableness in sealed bidding and small purchases.
2. Submission of Cost or Price Information: If the procurement is based on noncompetitive proposals or when only one offer is received in sealed bidding, or for other procurements as deemed necessary, each offeror shall submit a cost breakdown showing projected costs and profit; commercial pricing and sales information sufficient to enable Opportunity Home to verify the reasonableness of the proposed price such as catalogs, or documentation that the price is set by law or regulation.
3. Cost Analysis: Cost analysis shall be performed if an offeror is required to submit a cost breakdown as part of its proposal. When a cost breakdown is submitted, a cost analysis shall be conducted on the individual cost elements and profit shall be analyzed separately by examining the complexity and risk of the work, the contractor's investment and productivity, the amount of subcontracting, the quality of past performance and industry profit rates in the area of similar work. Costs shall be allowable only to the extent that they are consistent with applicable Federal cost principles. Opportunity Home shall have a right to audit the contractor's books and records pertinent to such costs.

#### **G. CANCELLATION OF SOLICITATIONS**

1. Any solicitation may be cancelled before offers are due if Opportunity Home no longer requires the goods, supplies, services, insurance or construction, Opportunity Home can no longer reasonably expect funds to be available, proposed amendments to solicitation would be of such magnitude that a new solicitation would be desirable or other similar reasons.

2. A solicitation may be cancelled and all bids or proposals rejected if the need for the goods, supplies, services, insurance or construction no longer exists at Opportunity Home, ambiguous or otherwise inadequate specifications were part of the solicitation, the evaluation criteria did not include consideration of all factors significant to Opportunity Home, prices exceed budgetary allocations and quantity can not be Opportunity Home adjusted to come within available funds, bids or proposals were submitted in bad faith or were collusive in nature, or in the best interest of Opportunity Home.
3. The reasons for cancellation shall be documented in the procurement file and all offerors shall be notified of such action and given an opportunity to compete on any resolicitation or future procurement of similar items.
4. If a solicitation is cancelled because all offers were unreasonable or after receipt of only one bid, Opportunity Home may resolicit using other procurement methods

#### **H. COOPERATIVE PURCHASING**

Opportunity Home may enter into Federal, State or local intergovernmental agreements to purchase or use common goods, insurance and services based upon economy and efficiency when contracts have been competitively awarded. All intergovernmental agreements shall stipulate who is authorized to purchase on behalf of the participating parties and shall specify inspection, acceptance, termination, payment and other relevant terms and conditions. Opportunity Home is encouraged to use Federal and State excess and surplus property instead of purchasing new equipment, goods, supplies and property whenever such use is feasible and reduces project costs. The supplies, goods, equipment and services obtained under a cooperative purchasing agreement must have been procured in accordance with all laws, rules and regulations.

#### **I. CONTRACTING WITH RESIDENT ORGANIZATIONS**

Notwithstanding the provisions above pertaining to full and open competition in procurements, the Contracting Officer may authorize use of the “alternative procurement process” to limit competition to resident-owned businesses or contract on a non-competitive basis with a resident management corporation, to the extent such procurement is deemed reasonably priced and will assist Opportunity Home in meeting its Section 3 goals.

#### **J. CONTRACTING FOR LEGAL SERVICES**

Contracting for legal services shall be conducted in accordance to all applicable laws, rules, regulations and policy guidelines.

#### **IV. CONTRACTOR QUALIFICATIONS AND DUTIES**

##### **A. CONTRACTOR RESPONSIBILITY**

Procurement shall be conducted only with responsible contractors, for example, those who have the technical and financial competence to perform and who have a satisfactory record of integrity and safety on the job. Before awarding a contract, Opportunity Home shall review the proposed contractor's ability to perform the contract successfully by considering factors such as the contractor's integrity, compliance with public policy, record of past performance and financial and technical resources to perform the work in the timeframe required and according to the stated specifications and scope of work. If a contractor is found to be not responsible, a written justification for such finding must be placed in the procurement file.

##### **B. SUSPENSION AND DEBARMENT**

Contracts shall not be awarded to debarred, suspended or ineligible contractors under HUD-imposed limited denial of participation in accordance with federal and state laws, rules and regulations. All contractors shall be checked prior to award for failure to pay franchise tax to the State of Texas, inclusion on the excluded parties list, limited denial list and state of Texas debarment lists.

##### **C. ORGANIZATIONAL CONFLICTS OF INTEREST**

1. "Organizational conflict of interest" is a situation in which the nature of the work to be performed under a Opportunity Home contract and a contractor's organizational, financial, contractual or other interest are such that the contractor possesses an unfair competitive advantage in competing for the contract, the award may result in an unfair competitive advantage for future work or the contractor's objectivity in performing the contract work may be impaired.
2. Opportunity Home shall neutralize such conflicts by requiring contractors to disclose any such conflicts when they submit their offers and exclude contractors who provide services relating to studies or specification writing from competing for any subsequent contract which is based on such services.

#### **V. TYPES OF CONTRACTS, CLAUSES AND CONTRACT ADMINISTRATION**

##### **A. CONTRACT TYPES**

Pursuant to law, any type of contract which is appropriate to the procurement and which will promote the best interests of Opportunity Home may be used with the exceptions of cost plus a percentage of cost and percentage of construction cost methods. The following are some

examples of permissible type of contracts: requirement contracts, indefinite quantity contracts, definite quantity contracts and cost reimbursement contracts if less costly and the contractor's accounting system can allocate costs based upon cost principles, and time and materials contracts that include a ceiling price.

**B. OPTIONS**

Options for additional quantities or performance periods may be included in contracts, provided that the option is contained in the solicitation, is a unilateral right of Opportunity Home, the contract states a limit on the additional quantities and the overall term of the contract, the options are evaluated as part of the initial competition, the contract states the period within which the options may be exercised, the option may be exercised only at the price specified in the contract or reasonably determinable from the contract and may only be exercised if determined to be more advantageous to Opportunity Home than conducting a new procurement. The Contracting Officer shall have the authority to execute such options.

**C. CONTRACT CLAUSES**

In addition to containing a clause identifying the contract type and pricing arrangements and pertinent terms and conditions, all contracts shall include any clauses either by attachment or incorporation required by federal statutes, executive orders, and their implementing regulations and state law.

**D. CONTRACT ADMINISTRATION**

Opportunity Home shall maintain a contract administration system designed to ensure that contractors perform in accordance with their contracts. Operational procedures shall contain guidelines for inspection of supplies, services or construction, adherence to insurance requirements, as well as monitoring contractor performance, status reporting on construction contracts

**E. CHANGE ORDERS and USE OF CONTINGENCY FUNDS**

Change orders and the use of contingency funds shall be minimized in all projects through adequate planning to include the drafting of scopes of work and specifications that are comprehensive in nature and address all foreseeable issues. Past experience with similar projects shall be one guiding mechanism as to whether or not a condition is foreseeable. All change orders and contract modifications shall comply with the Changes clause in HUD 5370, HUD 5370-C1 and HUD 5370-EZ if applicable to the procurement. Change orders do not include foreseeable work within the scope of a project. Such foreseeable work shall be funded through contingency reserves.

All use of contingency funds must be pre-approved by the Contracting officer prior to commencement of work by the contractor. Change orders to contracts shall be administered in accordance with the following requirements:

1. All requests for change orders including orders for additional work and orders reducing work (credit change orders) submitted by Contractors or at the request of a Project Manager must be approved by Department Director or his/her designee, the Director of Procurement or his/her designee, the Chief Financial Officer, Real Estate and Legal Services Officer and the Contracting Officer or his/her designee.
2. If the amount of the submitted change order does not exceed the \$50,000 cap per contract, the Contracting Officer shall be the final approval.
3. If the amount of a change order increases a contract by more than \$50,000, the Board of Commissioners shall be the final approval.
4. This change order procedure shall be applicable to all Opportunity Home contracts.
5. The original contract price may not be increased by more than 25%. If there is a decrease of more than 25%, approval of the contractor must be obtained.
6. A cost analysis must be performed and submitted to the Procurement Department with the request for a change order.
7. Change orders shall not be divided or split to avoid the dollar threshold for Board approval.

## **VI. Appeal and Remedies**

### **A. GENERAL**

It is Opportunity Home's policy to resolve all contractual issues informally at Opportunity Home's level without litigation. Disputes shall not be referred to HUD until all administrative remedies have been exhausted at Opportunity Home. When appropriate, Opportunity Home may consider the use of informal discussions between the parties by individuals who did not participate substantially in the matter in dispute to help resolve the

differences. HUD will only review protests in cases of violations of federal law or regulations or failure of Opportunity Home to review a complaint or protest.

**B. BID PROTESTS**

Any actual or prospective contractor may protest the solicitation or award of a contract for material violation of Opportunity Home's procurement policy. Any protest against a solicitation must be received before the due date for receipt of bids or proposals and any protest against the award of a contract must be received within ten calendar days after contract award or the protest will not be considered. All protests must be in writing and submitted to the Director of Procurement for a written decision. The Director of Procurement shall make a recommendation to the Contracting Officer who shall issue a written decision and findings to the Contractor within 30 days from receipt of the written protest. This decision is then appealable to the Board of Commissioners within 30 days of receipt of the written decision. Appeals which are not timely filed will not be considered and the decision becomes final.

**C. CONTRACT CLAIMS**

All claims by a contractor relating to performance of a contract shall be submitted in writing to the Director of Procurement. The contractor may request a conference on the claim. The Director of Procurement shall after investigation submit a recommendation to the Contracting Officer concerning the claim. The Contracting Officer shall inform the contractor in writing within 30 days of the conclusion of the investigation of his/her decision and inform the Contractor of his/her appeal right to the Board of Commissioners and to HUD. All appeals to the Board of Commissioners shall be received within 30 days of receipt of the written denial of the Contracting Officer or such claim will not be considered and the Contracting Officer's decision becomes final.

**VII. ASSISTANCE TO SMALL AND OTHER BUSINESSES INCLUDING SECTION 3 BUSINESS CONCERNS**

**A. REQUIRED EFFORTS**

1. In compliance with all laws, executive orders, rules and regulations, Opportunity Home shall maximize all opportunities to ensure that small, minority-owned and woman-owned business enterprises, and individuals or firms located in or owned in substantial part by persons residing in the area of Opportunity Home's housing developments to participate in Opportunity Home

contracting. Opportunity Home's efforts to foster economic growth shall include but are not limited to the following:

- a. Including such firms when qualified on solicitation mailing lists;
- b. Encouraging the participation of such firms through direct solicitation of bids or proposals whenever they are potential sources;
- c. Dividing total requirements when economically feasible into smaller tasks or quantities to permit maximum participation by such firms;
- d. Provide training opportunities and intensive outreach;
- e. Forming partnerships with community organizations with a commitment to assisting Opportunity Home with this mission;
- f. Requiring all contractors to submit utilization plans in formal bids and competitive proposals detailing their good faith efforts in creating economic opportunities for these groups; and
- g. Requiring prime contractors, when subcontracting is anticipated, to also take the same steps outlined above to foster economic opportunities for these groups.

**B: GOALS AND TARGETS**

All procurement activities shall be periodically reviewed for participation by small businesses, minority-owned businesses, women-owned business enterprises, labor surplus area businesses, and Section 3 business concerns in Opportunity Home prime contracts and subcontracting opportunities. In conjunction with the Board of Commissioners, Opportunity Home will annually review its efforts in contracting with small, minority and women owned businesses and providing economic opportunities for Section 3 residents. Annual targets and aspirational goals for these programs shall be set in cooperation with the Board of Commissioners. A Contractor's performance to meet such established goals unless a written justification for such failure is acceptable by the Contracting Officer shall be considered poor performance and will be a factor that is considered for future awards.

**VIII. DISPOSITION OF SURPLUS PROPERTY**

Personal and real property no longer necessary for Opportunity Home's purposes shall be transferred, sold, or disposed of in accordance with applicable Federal, state and local laws and regulations. Contracting Officer shall be granted the authority to utilize online auctions for such services if deemed to be in the best interest of Opportunity Home.

Approved June 18, 2025

Board of Commissioners

Resolution 6770

# Update to Opportunity Home's Procurement Policy

Procurement Process

## Procurement

# Texas Government Code

The U.S. Department of Housing and Urban Development (HUD) requires Public Housing Authorities (PHA) to establish a written procurement policy.

The Board of Commissioners of Opportunity Home are responsible for the adoption of policies under its Rules of Governance.

- Under the current procurement policy, with limited exceptions, before Opportunity Home enters into a contract that requires an expenditure of more than \$50,000, it must comply with the procedures for competitive sealed bidding or competitive sealed proposals as outlined in **Chapter 252** of the **Texas Local Government Code**.
- This code was updated on September 1, 2025, increasing the amount to \$100,000.
- Opportunity Home's current Procurement Policy was approved by the Board of Commissioners on June 18, 2025.
- Revision to the organization's Procurement Policy and Procedures, consistent with the changes in Chapter 252 of the Local Government Code, requires approval by Opportunity Home's Board of Commissioners.

## Procurement Policy

# Procurement Policy Updates

## Policy Updates

- Reflects an increase in all items referenced within the policy as Small Purchases and Informal Purchases from \$50,000 to \$100,000.
- Revisions are consistent with the changes in Chapter 252 of the Local Government Code. This change will not conflict with the HUD Handbook 7460.8, Revision.

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6813, APPROVING INTERIM POLICY UPDATES TO THE ADMISSIONS AND CONTINUED OCCUPANCY POLICY AND PUBLIC HOUSING LEASE**

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**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6813, approving interim policy updates to the Admissions and Continued Occupancy Policy (ACOP) and Public Housing Lease.

**SUMMARY:**

To better serve residents, proactively address potential occupancy challenges, and maintain the financial health of Public Housing properties, the following policy updates are proposed:

**1. Allowing Near-Elderly Families to be Placed at Mixed Elderly/Disabled Communities**

The Unified Application Center (UAC) and Public Housing Department have been actively working to increase the number of applicants for the Elderly/Disabled Public Housing waitlist. These efforts include five presentations to agency partners, such as Haven for Hope and the Madonna Center, posting information on the Bexar Necessities online platform, and providing a flyer to AARP (see Attachment B - Elderly Waitlist Flyer). Despite this extensive outreach, the current low number of applicants means the waitlist may soon be exhausted.

If the waitlist is exhausted, HUD regulations give Opportunity Home the option to allow near-elderly families to occupy units at Mixed Population Developments, which are designated for both elderly and disabled families. HUD defines a near-elderly person as someone between the ages of 50 and 61, while an elderly person is defined as 62 years of age or older.

This policy change will only apply if the waitlist for eligible elderly and disabled families is fully exhausted, ensuring they are prioritized first. This will help maintain occupancy and reduce wait times for near-elderly families who will soon become elderly.

To allow near-elderly applicants to be placed on the elderly/disabled waitlist and subsequently housed in these properties, the ACOP policy will be updated with the proposed policy language noted below.

**Proposed Policy Language:**

ACOP § 4.3.B(5)(b)(ii)

\*\*\*

**(5) Units Designated for Elderly or Disabled Families [24 CFR 945]**

## OPPORTUNITY HOME SAN ANTONIO

October 1, 2025

\*\*\*

- (ii) If there are not enough elderly families to occupy the units at Mixed Population Developments, Opportunity Home may allow near-elderly families to occupy the units [24 CFR 945.303(c)(1)].

### **2. Adding an E-Micromobility Policy to the Public Housing Lease**

With the growing accessibility and popularity of e-bikes and other personal micromobility devices, the Public Housing department is proposing a new E-micromobility policy be added to all resident leases.

This policy aims to help ensure the safe use, storage, and charging of these devices within Public Housing communities while supporting residents who use them for transportation. It will also enable Opportunity Home to collaborate with city and community partners to expand safe transportation options for residents.

The proposed lease attachment can be viewed in Attachment A - E-Micromobility Policy.

### **STRATEGIC OUTCOMES:**

Residents experience a high standard of housing assistance that improves continuously

Residents feel safe

Residents have a sufficient supply of affordable housing options

### **ATTACHMENTS:**

Resolution 6813

Attachment A - E-Micromobility Policy

Attachment B - Elderly Waitlist Flyer

Slides

**Opportunity Home San Antonio  
Resolution 6813**

**RESOLUTION 6813, APPROVING INTERIM POLICY UPDATES TO THE ADMISSIONS AND CONTINUED OCCUPANCY POLICY AND PUBLIC HOUSING LEASE**

**WHEREAS**, it is the goal of Opportunity Home San Antonio to continuously improve its operational efficiency and better serve the needs of its residents; and

**WHEREAS**, Opportunity Home San Antonio seeks to proactively address potential safety concerns and maintain occupancy; and

**WHEREAS**, the proposed policy changes will allow for a more streamlined and efficient process for applicants and residents, and mitigate new safety risks; and

**WHEREAS**, these proposed policy updates support the overall outcome of residents experiencing a high standard of housing assistance that improves continuously.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6813, approving interim policy updates to the Admissions and Continued Occupancy Policy (ACOP) and Public Housing Lease.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

**Passed and approved this 1st day of October 2025.**

\_\_\_\_\_  
**Estrellita Garcia-Diaz**  
Chair, Board of Commissioners

**Attested and approved as to form:**

\_\_\_\_\_  
**Michael Reyes**  
President and CEO



## Attachment X: E-Micromobility Policy

### Effective Date: XXXX

Opportunity Home's rules and regulations concerning electric micromobility devices in Public Housing are intended to prevent fires and protect residents' health and safety. Micromobility devices are a class of small, lightweight vehicles designed for short-distance travel, typically in urban environments. They are often human-powered, such as bicycles or skateboards, but the term most commonly refers to electric-powered devices.

### I. Allowable Devices

Residents and their guests are allowed to keep, store, and charge e-bikes and e-scooters that may be legally operated in the City of San Antonio. Information on these can be found in the [City of San Antonio's dockless vehicle ordinances](#) and [dockless vehicle webpage](#).

### II. Definitions

The City of San Antonio defines an **electric bicycle** as a bicycle that:

- a. Is designed to be propelled by an electric motor, exclusively or in combination with the application of human power;
- b. Cannot attain a speed of more than twenty (20) miles per hour without the application of human power; and
- c. Does not exceed a weight of one hundred (100) pounds.

**Dockless vehicle means:** a bicycle equipped with GPS, an electric bicycle, or a motor-assisted scooter that is available for use for a fee;

**Motor-Assisted Scooter** means a self-propelled device, not including a pocket bike or minimotorbike, with:

- a. at least two wheels in contact with the ground during operation;
- b. a braking system capable of stopping the device under typical operating conditions;
- c. an electric motor not exceeding 40 cubic centimeters;
- d. a deck designed to allow a person to stand or sit while operating the device; and
- e. the ability to be propelled by human power alone.

### III. Prohibited Devices

Opportunity Home prohibits devices other than legal e-bikes and e-scooters as defined in section II, as these vehicles are not appropriate for storage in an Opportunity Home Public Housing unit. Prohibited vehicles or devices are those that cannot be operated legally in the San Antonio streets, any vehicle that must be registered with the DMV or that requires a driver's license to operate, and any vehicle or device with an internal combustion engine.





It is a violation of your lease to keep or charge the following devices in an Opportunity Home Public Housing unit or common area:

- a. An electric micromobility (e-micromobility) vehicle or device that cannot be operated legally on the City of San Antonio streets or in public areas, or the battery of such a vehicle or device in an Opportunity Home Public Housing unit or common area.
- b. Any vehicle or device that requires Texas Department of Transportation (DMV) registration or requires a driver's license to operate in an Opportunity Home Public Housing unit or in a common area.
- c. Any vehicle or device that requires DMV registration or requires a driver's license to operate in an Opportunity Home Public Housing unit or in a common area.

These prohibited vehicles and devices include, but are not limited to, electric mopeds, large electric scooters weighing 100 pounds or more, electric motorcycles, gas-powered vehicles and devices, unregistered electric mopeds, electric dirt bikes, electric skateboards, Segways, electric hoverboards, electric unicycles, and electric all-terrain vehicles (ATV), and their batteries.

#### IV. Charging and Storage Rules

E-micromobility batteries pose safety risks if used or charged improperly, but there are a variety of charging best practices that, if followed, significantly reduce this risk. Fires caused by lithium-ion batteries are particularly dangerous because they start and spread quickly, create noxious gas, and are especially difficult to extinguish. Opportunity Home encourages the safe and legal use of e-micromobility devices, and these rules formalize best practices that will help keep residents safe. These rules are intended to foster the safe use of allowed devices within residents' homes and communities.

##### A. When charging an e-micromobility device or battery, residents and their guests must follow the following requirements:

- i. An e-bike, e-scooter, or its battery must be plugged **directly into an electrical wall outlet** when charging.
- ii. An **adult must be present and awake** the entire time an e-bike, e-scooter, or its battery is charging at an Opportunity Home community.

##### B. Residents and their guests are prohibited from doing the following:

- i. **Charging more than one** e-bike, e-scooter, or its battery in the unit at the same time.
- ii. Storing or charging **any refurbished lithium-ion battery** (a battery that uses cells removed from used storage batteries).
- iii. Charging any lithium-ion battery **within five feet of a radiator or any other direct heat source**.
- iv. Charging an e-bike, e-scooter, or its battery **next to an apartment entrance door** or any other location that could prevent escape.





- v. Charging an e-bike, e-scooter, or its battery in any **Opportunity Home common area** unless specifically designated as a charging area.

#### **V. Maintenance**

Opportunity Home requires proper maintenance of rechargeable lithium-ion batteries according to the manufacturer's guidelines, including but not limited to:

- a. Only charging the battery with the charger supplied with the device;
- b. Keeping the battery dry;
- c. Not opening the battery; and
- d. Not using the battery if it is damaged, leaking, hot, or produces an odor.

All damages will be assessed and charged according to the schedule of maintenance charges outlined in Attachment C of your lease agreement.

Violating any of the requirements above is a breach of your obligations under the lease and may result in lease enforcement, including lease violations and possible eviction.





# Elderly/Disabled Public Housing Waitlist in Need of Eligible Applicants.

**To qualify, applicants and their household members must meet the following criteria:**

- Head of household must be 62 years of age or older or have a documented disability
- Meet HUD requirements for citizenship or immigration status
- Pass criminal background screening
- Ensure no household family members are involved in drug-related or criminal activity that poses a threat to the life, health, safety or peaceful enjoyment of the premises by other residents.
- Not owe debts to Opportunity Home or any other federally assisted housing program.

If you or anyone you know may be interested please submit an application at [\*\*homesa.org/apply\*\*](https://homesa.org/apply).

# Interim ACOP and Lease Policy Updates

# Allowing Near-Elderly Families at Mixed Elderly/Disabled Communities

As of August 29, 2025, the Elderly/Disabled Public Housing Waitlist has **3,238 applicants**. At this rate, the list may soon be depleted due to the low number of new applicants.

If the waitlist is exhausted, HUD regulations give Opportunity Home the option to allow near-elderly families to occupy units at Mixed Population Developments.

- This policy change will only apply if the waitlist for eligible elderly and disabled families is fully exhausted, ensuring they are prioritized first.
- Adding this policy will assist in maintaining and possibly increasing occupancy, which is tied to HUD funding.
- HUD definitions:
  - **Near-elderly:** A person between the ages of 50 and 61
  - **Elderly:** a person who is 62 years of age or older

# Efforts to Increase Applicants on the Elderly/Disabled Waitlist

Unified Application Center (UAC) collaborates with the CDI department to have information about the E/D waitlist posted on Bexar Necessities, an online platform where local service providers share information and resources.

An informational flyer was also provided to AARP for distribution.

The UAC team under Operations Support has completed 5 presentations with agency partners to discuss the waitlist, including the Elderly/Disabled (E/D) waitlist. Those partners include:

- Haven for Hope
- Madonna Center
- TX Grandparents Raising Grandchildren (TXGRG)
- Methodist Healthcare Ministries

The UAC plans to coordinate future presentations with external partners to advertise the E/D waitlist.

# Adding an E-Micromobility Policy to the Public Housing Lease

With the growing accessibility and popularity of e-bikes and other personal micromobility devices, it is proposed that a new E-micromobility policy be added to all Public Housing resident leases.

This policy will enable Opportunity Home to collaborate with city and community partners to expand safe transportation options for residents.

- E-bikes and e-scooters provide a quick, reliable way to get to work, school, and essential appointments without the costs of car ownership.
- The addition of this policy aims to help ensure the safe use, storage, and charging of these devices within Public Housing communities while supporting residents who use these devices for transportation.

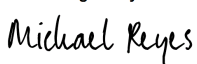
# Questions?

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**BOARD OF COMMISSIONERS  
Regular Board Meeting**

**RESOLUTION 6828, APPROVING THE USE OF MOVING TO WORK (MTW) FUNDING FOR  
THE MAINSTREAM PROGRAM SHORTFALL**

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**Michael Reyes**  
President and CEO

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**Stephanie Rodriguez**  
Sr. Director of Assisted Housing Programs

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6828, approving the use of Moving To Work (MTW) funding for the Mainstream program shortfall.

**SUMMARY:**

On May 14, 2025, the U.S. Department of Housing and Urban Development Office of Public and Indian Housing released Notice PIH 2025-13 titled "Implementation of the Federal Fiscal Year (FFY) 2025 Funding Provisions for the Housing Choice Voucher Program," for the purpose of implementing Housing Choice Voucher (HCV) program funding provisions of the Full-Year Continuing Appropriations and Extensions Act of 2025.

Notice PIH 2025-13 outlines the steps public housing agencies (PHAs) must take to request shortfall funds for the Mainstream voucher program and includes a provision that requires reasonable cost savings measures PHAs must follow.

As a legacy Moving to Work (MTW) agency, Opportunity Home is not required to apply for shortfall funds and can use MTW funding to support the Mainstream voucher program shortfall. Staff seek approval to use MTW funding sources instead of applying for the shortfall funding. Opportunity Home estimates a shortfall amount of \$240,000 and requests a shortfall ceiling amount of \$300,000 in MTW funding. By not requesting shortfall funding, Opportunity Home agrees to be held responsible for any increases to that amount that might occur during CY2025.

By opting not to request shortfall funding, Opportunity Home can continue meeting ACC requirements by issuing Mainstream vouchers to participants.

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.  
Residents experience a high standard of housing assistance that improves continuously.

**ATTACHMENTS:**

Resolution 6828  
Slides

**Board of Commissioners  
Resolution 6828**

**RESOLUTION 6828, APPROVING THE USE OF MOVING TO WORK (MTW) FUNDING FOR THE MAINSTREAM PROGRAM SHORTFALL**

**WHEREAS**, the U.S. Department of Housing and Urban Development (HUD) issued Notice PIH 2025-13 for the purpose of implementing Housing Choice Voucher (HCV) program funding provisions and included steps for public housing agencies to request shortfall funding; and

**WHEREAS**, staff have estimated a Mainstream voucher program shortfall of \$240,000; and

**WHEREAS**, Opportunity Home is a legacy Moving to Work (MTW) agency and will opt to use MTW funding to cover the projected shortfall with a ceiling amount of \$300,000 instead of applying for shortfall funding; and

**WHEREAS**, Opportunity Home agrees to be held responsible for any increases in the shortfall amount that might occur during CY2025.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6828, approving the use of Moving To Work (MTW) funding for the Mainstream program shortfall.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

# Mainstream Voucher Program Moving to Work (MTW) Funding

## Assisted Housing Programs (AHP)

# Mainstream Program Shortfall

- Opportunity Home estimates a shortfall amount of **\$240,000**.
- Staff request a coverage amount of up to **\$300,000 in MTW funding**.

As a **Moving to Work (MTW)** agency, Opportunity Home is allowed to use MTW funding to cover the Mainstream Voucher Program shortfall.

## Assisted Housing Programs (AHP)


# Mainstream Program Shortfall

By not requesting shortfall funding, Opportunity Home:

- Agrees to be held responsible for any increases to the shortfall amount that might occur during CY2025.
- May continue meeting ACC requirements by issuing Mainstream vouchers to participants.
- Can avoid voucher issuance restrictions that could span longer than the fiscal year.
- Can prevent a reduction in the budget for the following fiscal year.

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6829, AUTHORIZING THE ASSISTED HOUSING PROGRAMS (AHP) TO  
ASSIGN 54 PROJECT-BASED VOUCHERS (PBV) TO THE OPPORTUNITY HOME  
DEVELOPMENT - SNOWDEN LIVING APARTMENTS**

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**Michael Reyes**  
 President and CEO

Signed by:  
  
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**Stephanie Rodriguez**  
 Sr. Director of Assisted Housing Programs

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6829, authorizing the Assisted Housing Programs (AHP) to assign 54 Project-Based Vouchers (PBVs) to the Opportunity Home Development – Snowden Living Apartments.

**SUMMARY:**

Opportunity Home has developed the Snowden Living Apartments, its first self-developed, multi-family apartment complex for older adults, to support local affordable housing initiatives. Opportunity Home seeks to assign the property 54 Project-Based Vouchers (PBV). 24 CFR 983.51(b)(2) allows Opportunity Home to assign vouchers to projects that have already undergone the competitive selection process without the need for an additional competitive process.

The Housing Opportunity Through Modernization Act (HOTMA) Final Rule allows project caps for PBV developments to be 40% of all units in a project or 25 units, whichever is higher. The higher cap requires projects to be located in an area where vouchers are difficult to use in order to provide greater access to affordable housing. The HOTMA final rule identifies “difficult to use” areas as census tracts with a poverty rate of 20% or less, zip codes with a rental vacancy rate of less than 4%, and zip codes where 90% of Small Area Fair Market Rent (SAFMR) is more than 110% of the metropolitan area FMR. With 135 units at the Snowden Living Apartments, the 54 assigned PBV units meet the project cap criteria.

The Snowden Living Apartments are a new construction development on 7223 Snowden Rd., San Antonio, TX 78240, in the northwest Medical Center area.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENTS:**

Resolution 6829  
 Slides

**Opportunity Home San Antonio  
Resolution 6829**

**RESOLUTION 6829, AUTHORIZING THE ASSISTED HOUSING PROGRAMS (AHP) TO  
ASSIGN 54 PROJECT-BASED VOUCHERS (PBV) TO THE OPPORTUNITY HOME  
DEVELOPMENT - SNOWDEN LIVING APARTMENTS**

**WHEREAS**, federal regulations for the Project-Based Voucher (PBV) program allow Opportunity Home to assign vouchers to projects that have already gone through a competitive selection process; and

**WHEREAS**, the Housing Opportunity Through Modernization Act (HOTMA) Final Rule allows for an increased project cap of 40% of all units in a project, if it is located in an area where vouchers are difficult to use; and

**WHEREAS**, staff requests authorization to assign 54 Project-Based Vouchers (PBV) to Snowden Living Apartments.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6829, authorizing the Assisted Housing Programs (AHP) to assign 54 Project-Based Vouchers (PBVs) to the Opportunity Home Development – Snowden Living Apartments.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**  
Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**  
President and CEO

# Snowden Living Apartments

# Project-Based Vouchers

- **Project-Based Vouchers (PBV)** federal regulations, 24 CFR 983.51(b)(2), allow Opportunity Home to assign vouchers to projects that have already gone through the competitive selection process without the need for an additional competitive process.
- The **Housing Opportunity Through Modernization Act (HOTMA) Final Rule** updated project caps for PBV developments. Previously, the project cap allowed only 25% of all units or 25 units, whichever was higher. The final rule has increased the project cap to 40% of all units or 25 units.
  - The new project cap requires the development be located in an area where vouchers are difficult to use. The final rule identifies “difficult to use” as:
    - Census tracts with a poverty rate of 20% or less
    - Zip codes with a rental vacancy rate of less than 4%
    - Zip codes where 90% of Small Area Fair Market Rent (SAFMR) is more than 110% of the metropolitan area FMR

## Moving to Work (MTW)

# Modified Project-Based Vouchers (MPBVs)

**MTW Activity FY2015-3**  
allows the organization to  
commit vouchers to any  
Opportunity Home owned  
or controlled  
developments.

This flexibility does not  
extend to developments  
that are privately owned.

## Project-Based Vouchers

# Snowden Living Apartments

- 7223 Snowden Rd.,  
San Antonio, TX 78240
- Existing Community
- Previous reviews for PBV allocation no longer apply, and Opportunity Home has conducted a new review for this allocation request.

**Snowden Living Apartments** is an independent senior living community with 135 units for individuals 62 and older.



## Snowden Living Apartments



## Project-Based Vouchers

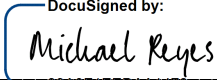
# Snowden Living Apartments

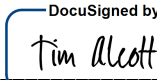
Opportunity Home seeks authorization to assign **54 Project-Based Vouchers.**

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting**

**RESOLUTION 6815, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTE (EMBERSTONE APARTMENTS), SERIES 2025 (THE “NOTE”); (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING THE NOTE; (III) SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING ITS PARTICIPATION IN THE EMBERSTONE APARTMENTS TRANSACTION; AND (IV) OTHER MATTERS IN CONNECTION THEREWITH**

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**Michael Reyes**  
 President and CEO

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

**REQUESTED ACTION:**

Public hearing, consideration and approval regarding Resolution 6815, authorizing (i) the Las Varas Public Facility Corporation Multifamily Mortgage Revenue Note (Emberstone Apartments), Series 2025 (the “Note”); (ii) Las Varas Public Facility Corporation to approve a resolution authorizing the Note; (iii) San Antonio Housing Facility Corporation to approve a resolution authorizing its participation in the Emberstone Apartments Transaction; and (iv) 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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**ATTACHMENTS:**

Resolution 6815

Resolution 25FAC-10-01

Resolution 25LVPFC-10-04

Slides

**Opportunity Home San Antonio  
Resolution 6815**

**RESOLUTION 6815, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTE (EMBERSTONE APARTMENTS), SERIES 2025 (THE “NOTE”); (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING THE NOTE; (III) SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING ITS PARTICIPATION IN THE EMBERSTONE APARTMENTS TRANSACTION; AND (IV) OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas, d/b/a Opportunity Home San Antonio (the “Authority”), has created the Las Varas Public Facility Corporation (the “Issuer”) and the San Antonio Housing Facility Corporation (“SAHFC”) to finance affordable housing on its behalf; and

**WHEREAS**, 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 the aggregate 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, to be located at approximately 14970 Watson Road within the City (the “Project”) by Emberstone Apartments, LP a Texas limited partnership (the “Borrower”); and

**WHEREAS**, the Issuer desires to issue the Note pursuant to a Trust Indenture (the “Indenture”) between the Issuer and U.S. Bank Trust Company, National Association, a national banking association, as fiscal agent (the “Fiscal Agent”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the “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”) among the Issuer, the Fiscal Agent, and the Borrower; and

**WHEREAS**, the loan will be evidenced by a Promissory Note issued under the Loan Agreement (the “Promissory Note”), and an assignment of the Promissory Note 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**, pursuant to 303.071 of the Act, the Board of Commissioners of the Authority (the “Board”) must approve and authorize the issuance of the tax-exempt bonds by the Issuer; 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 desires to approve and authorize the development of the Project and the participation by SAHFC or an affiliate thereof as a partner in the Project; and

**WHEREAS**, the Issuer conducted a public hearing on October 1, 2025, with respect to 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 the City for the various entities to enter into the transactions described above so that the Borrower may construct the Project; and

**WHEREAS**, 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; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Authorizes and approves the proposed development and the terms of the Note, the Indenture, the Loan Agreement, the Promissory Note, the Regulatory Agreement, and the Assignment.
- 2) Authorizes and directs the President and CEO, or any other Officer or Commissioner of the Authority, to execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described that are necessary or desirable in connection with the issuance of the Note and the financing of the Project or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 3) Determines and confirms that the issuance of the Note to assist in the financing of the Project will promote the public purposes set forth in Section 303.002 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, safety, and for other valid public purposes.

- 4) Resolves that the Note and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Note, and under no circumstances shall the Note be payable from any other revenues, funds, assets, or income of the Issuer.
- 5) Resolves that 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, the Authority, or any other political subdivision or governmental unit.
- 6) Approves Resolution 25LVPFC-10-04 of the Issuer and authorizes the Note to be issued in connection with the Project.
- 7) Approves Resolution 25FAC-10-01 of SAHFC authorizing the transactions for the Project and the participation of SAHFC or an affiliate thereof in the Project.

After the Note is issued, this Resolution shall be and remain irrevocable until the Note or interest thereon has been fully paid or provision for payment has been made pursuant to the Indenture.

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.

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.

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.

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

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

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

**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.**

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**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:

- 1) 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 are hereby found to be true and are incorporated herein for all purposes.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

Secretary/Treasurer

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

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

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

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

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

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

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



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**Michael Reyes**  
Secretary/Treasurer

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

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

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

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

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

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

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

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

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

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

**WHEREAS**, the developer, on behalf of the Partnership, has applied for low-income housing tax credits (the "LIHTCs") from the Texas Department of Housing and Community Affairs ("TDHCA"); and

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

**WHEREAS**, the Partnership will contribute equity to the construction of the Project, which will be raised from the sale of tax credits to Eagle Capital Company, LLC (the "Equity Financing"); and

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

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

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

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

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

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

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

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

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

- 1) The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Note Financing, the Construction Loan, the Taxable Loan, the Equity Financing, the Subordinate Loans, and the terms of the Note Documents, the Construction Loan Documents, the Taxable Loan Documents, the TDHCA Documents, the Equity Documents, the Ground Lease, the Subordinate Loan Documents, and the Construction Documents, are hereby authorized and approved when such documents are executed by the Officers provided below.
- 2) The President, the Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC (collectively, the "Officers"), or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Note Documents, the Construction Loan Documents, the Taxable Loan Documents, the TDHCA Documents, the Equity Documents, the Ground Lease, the Subordinate Loan Documents, the Construction Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Note Financing, the Construction Loan, the Taxable Loan, the Equity Financing, and the Subordinate Loans, to which the Partnership, the General Partner, and/or SAHFC is a party.
- 3) The purchase of the Land, the lease of the Land pursuant to the Ground Lease, the acquisition of the membership interest in the General Partner by SAHFC and its admission as the general partner of the Partnership, and the role of SAHFC as the general contractor for the Project are approved, and the Officers, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to affect such transactions.
- 4) The Officers, or any of them, are authorized and directed to modify, execute, and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The Officers or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of Counsel to SAHFC, and approval of the terms of any of the documents by the Officers

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

- 5) The Officers, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 6) The Board hereby approves the selection of Bracewell LLP as Counsel to the General Partner and SAHFC for this transaction.
- 7) If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.
- 8) The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 9) All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 10) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 11) This Resolution shall be in force and effect from and after its passage.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

President, Board of Directors

**Attested and approved as to form:**

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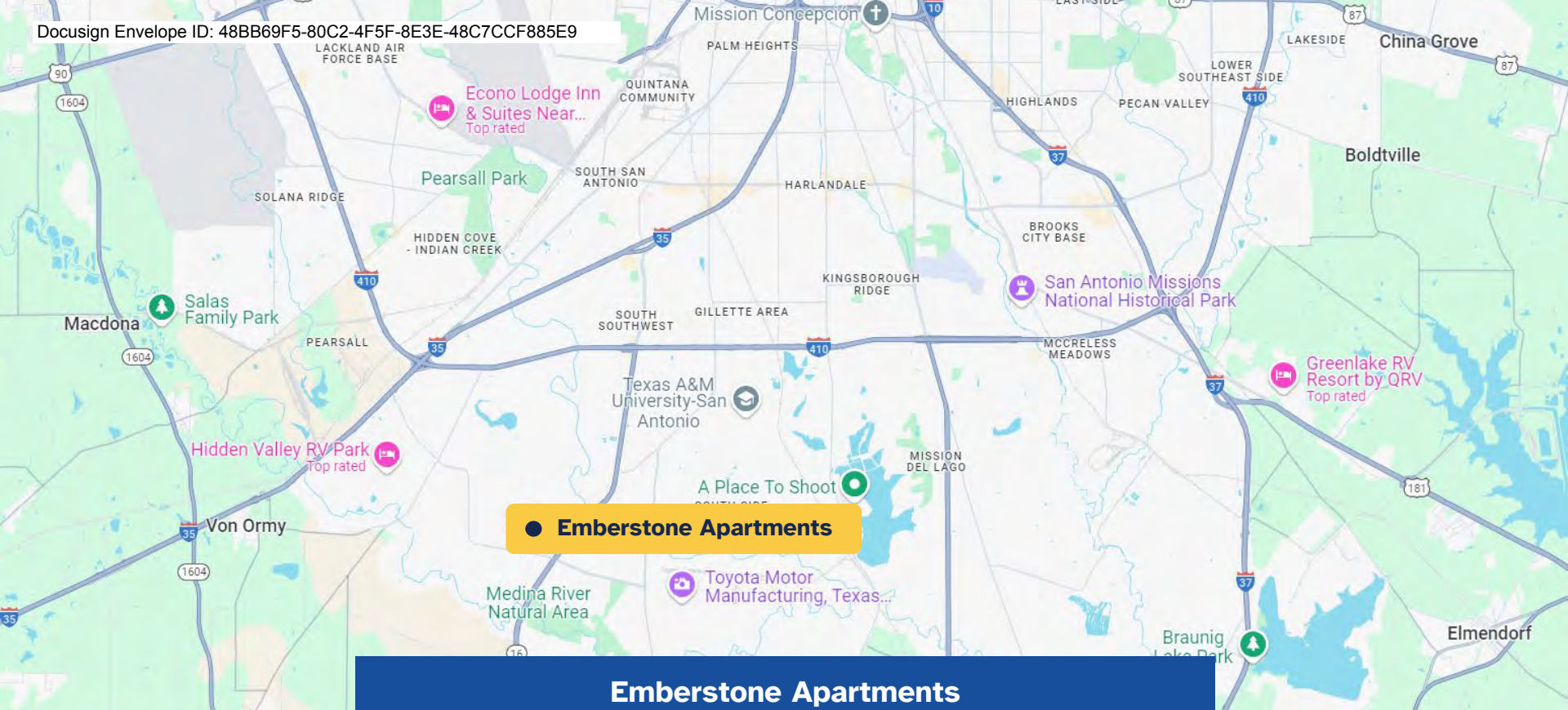
**Michael Reyes**

Secretary/Treasurer

# Emberstone Apartments

# Overview

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



## Emberstone Apartments

North of 14970 Watson Rd

# Development Information



City Council District 4

Southwest ISD

Kittle Property Group

**Total Units:** Approx. 247

**30% AMI** - 25

**60% AMI** - 222

## **Unit Mix**

1 bedroom - 60 units

2 bedroom - 108 units

3 bedroom - 54 units

4 bedroom - 6 units

**4%** tax credits/Bonds

# PROFORMA BREAKDOWN (approximate)

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

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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

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

**The development offers:**

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

# Questions?


**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**BOARD OF COMMISSIONERS  
Regular Board Meeting**

**RESOLUTION 6816, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES 2025; (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-10-05 AUTHORIZING THE ISSUANCE OF SUCH NOTES; AND (III) OTHER MATTERS IN CONNECTION THEREWITH**

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**Michael Reyes**  
President and CEO

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**Lorraine Robles**  
Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Public hearing, consideration and approval regarding Resolution 6816, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) series 2025; (ii) Las Varas Public Facility Corporation to approve Resolution 25LVPFC-10-05 authorizing the issuance of such notes; and (iii) 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:**

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

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

**ATTACHMENTS:**

Resolution 6816

Resolution 25LVPFC-10-05

Slides

**Opportunity Home San Antonio  
Resolution 6816**

**RESOLUTION 6816, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES 2025; (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-10-05 AUTHORIZING THE ISSUANCE OF SUCH NOTES; AND (III) OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas, d/b/a Opportunity Home San Antonio (the “Authority”) has created the Las Varas Public Facility Corporation (the “Issuer”) to finance affordable housing on its behalf; and

**WHEREAS**, 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

**WHEREAS**, the Issuer has been requested to issue its “Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) Series 2025” in an aggregate 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”) by 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 “Lender”), and Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”), and to loan (or otherwise make available) 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 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**, pursuant to 303.071 of the Act, the Board of Commissioners of the Authority (the “Board”) must approve and authorize the issuance of the Notes; and

**WHEREAS**, the Issuer has determined that issuance of the Notes is necessary to finance the costs of acquiring, rehabilitating, constructing, and equipping 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 the City for the various entities to enter into the transactions described above so that the Borrower may construct the Project; and

**WHEREAS**, 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 Commissioners of Opportunity Home San Antonio, 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 and CEO, or any other Officer or Commissioner of the Authority, to execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described that are necessary or desirable in connection with the issuance of the Notes and the financing of the Project or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 3) Determines and confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes set forth in Section 303.002 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, safety, and for other valid public purposes.
- 4) 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.

- 5) 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, the Authority, or any other political subdivision or governmental unit.
- 6) Authorizes the Issuer to approve Resolution 25LVPFC-10-05 and authorizes the Notes to be issued in connection with the Project.
- 7) Resolves that after the Notes are issued, this Resolution shall be and remain irrevocable 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.
- 8) Resolves that 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.
- 9) 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.
- 10) Resolves and confirms that 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.
- 11) Resolves that this Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

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**  
Chair, Board of Commissioners

**Attested and approved as to form:**

\_\_\_\_\_  
**Michael Reyes**  
President and CEO

**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.**

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**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 irrevocable 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.**

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**Estrellita Garcia-Diaz**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

Secretary/Treasurer

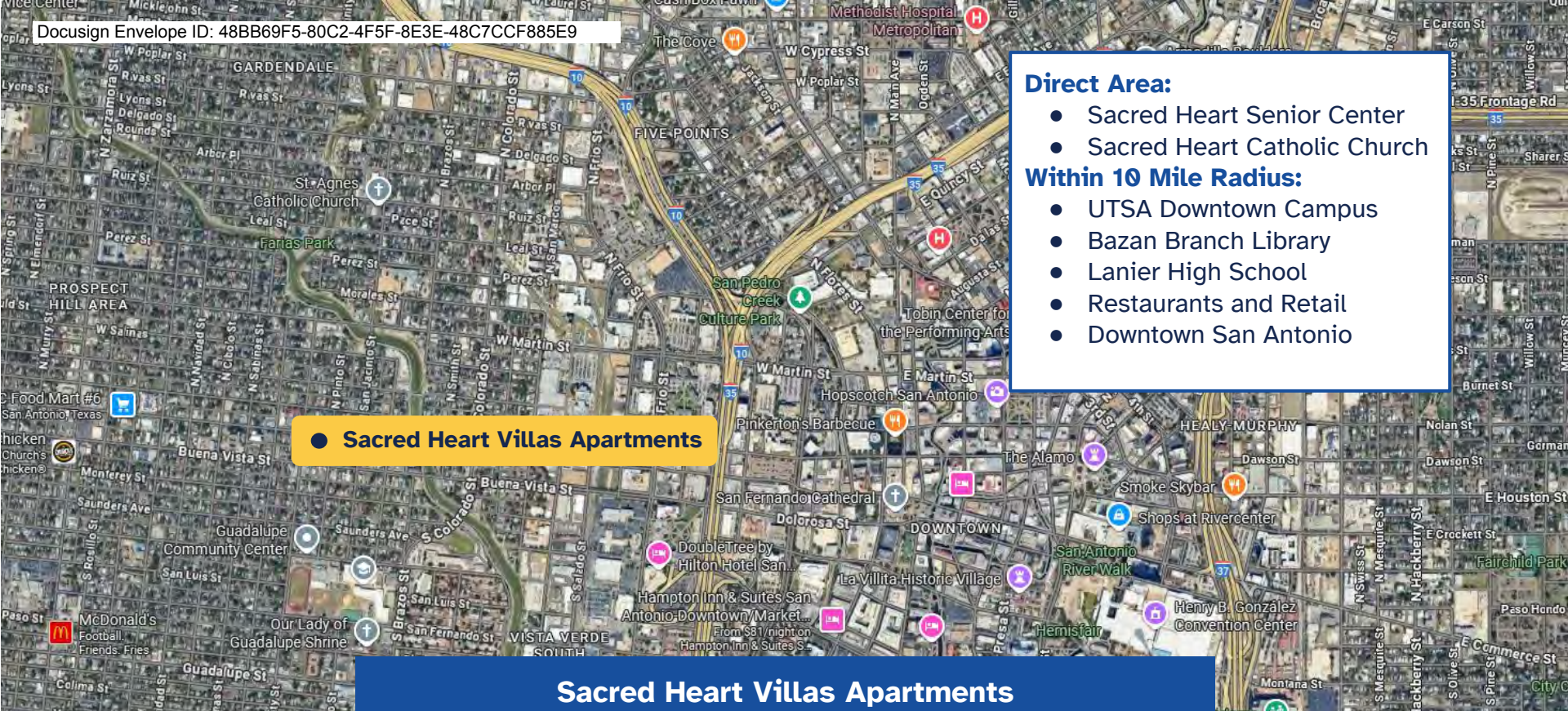
# Sacred Heart Villas Apartments

# 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.



● Sacred Heart Villas Apartments

### Direct Area:

- Sacred Heart Senior Center
- Sacred Heart Catholic Church

### Within 10 Mile Radius:

- UTSA Downtown Campus
- Bazan Branch Library
- Lanier High School
- Restaurants and Retail
- Downtown San Antonio

**Sacred Heart Villas Apartments**  
120 S Trinity St, San Antonio, TX 78207

# 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)

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

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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

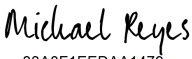
- Creating new affordable units serving **50%** AMI and below
- Funding budget gaps and affordable housing
- Preserving and upgrading existing Public Housing units
- Acquisition of existing properties
- Supportive Services for residents to include Risk Mitigation fund
- Emergency Rental Assistance program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

**The development offers:**


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

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6817, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO  
APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE BRICKSTONE FLATS****APARTMENTS**

DocuSigned by:  
  
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**Michael Reyes**  
 President and CEO

DocuSigned by:  
  
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**Lorraine Robles**  
 Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6817, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Brickstone Flats Apartments.

**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.

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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

Residents live in quality, affordable housing.

**ATTACHMENTS:**

Resolution 6817

Resolution 25LVPFC-10-03

Slides

**Opportunity Home San Antonio  
Resolution 6817**

**RESOLUTION 6817, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE BRICKSTONE FLATS APARTMENTS**

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

**WHEREAS**, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

**WHEREAS**, staff has proposed the Brickstone Flats Apartments, a proposed 290-unit multifamily housing project (the “Project”) to be potentially financed in 2026; and

**WHEREAS**, it is proposed that the Las Varas Public Facility Corporation (“LVPFC”) apply for volume cap allocation for the Project; and

**WHEREAS**, LVPFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6817, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Brickstone Flats Apartments.
- 2) Approves Resolution 25-LVPFC-10-03, inducing the proposed Project and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.
- 3) Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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.

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.

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.

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

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

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

**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.**

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**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.**

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

President, Board of Directors

**Attested and approved as to form:**

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

Secretary/Treasurer

# 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



# 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
<i>Per Unit Cost</i>	<i>\$235,617</i>
<i>Rentable per Square Foot cost</i>	<i>\$246</i>
<b>Total Development Cost</b>	<b>\$68,328,828</b>

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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


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


**The development offers:**

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

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6818, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO  
APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE OAK HILL APARTMENTS**

DocuSigned by:  
  
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**Michael Reyes**  
 President and CEO

DocuSigned by:  
  
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**Lorraine Robles**  
 Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6818, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% Low-Income Housing Tax Credit Project to be known as the Oak Hill Apartments.

**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 ("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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

**ATTACHMENTS:**

Resolution 6818

Resolution 25-LVPFC-10-07

Slides

**Opportunity Home San Antonio  
Resolution 6818**

**RESOLUTION 6818, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO  
APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE OAK HILL APARTMENTS**

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

**WHEREAS**, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

**WHEREAS**, staff has proposed the Oak Hill Apartments, a proposed 190-unit multifamily housing project (the “Project”) to be potentially financed in 2026; and

**WHEREAS**, it is proposed that the Las Varas Public Facility Corporation (“LVPFC”) apply for volume cap allocation for the Project; and

**WHEREAS**, LVPFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6818, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% Low-Income Housing Tax Credit Project to be known as the Oak Hill Apartments.
- 2) Approves Resolution 25-LVPFC-10-07, inducing the proposed Project and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.
- 3) Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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.

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.

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.

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

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

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

**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.**

\_\_\_\_\_  
**Estrellita Garcia-Diaz**  
President, Board of Directors

**Attested and approved as to form:**

\_\_\_\_\_  
**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

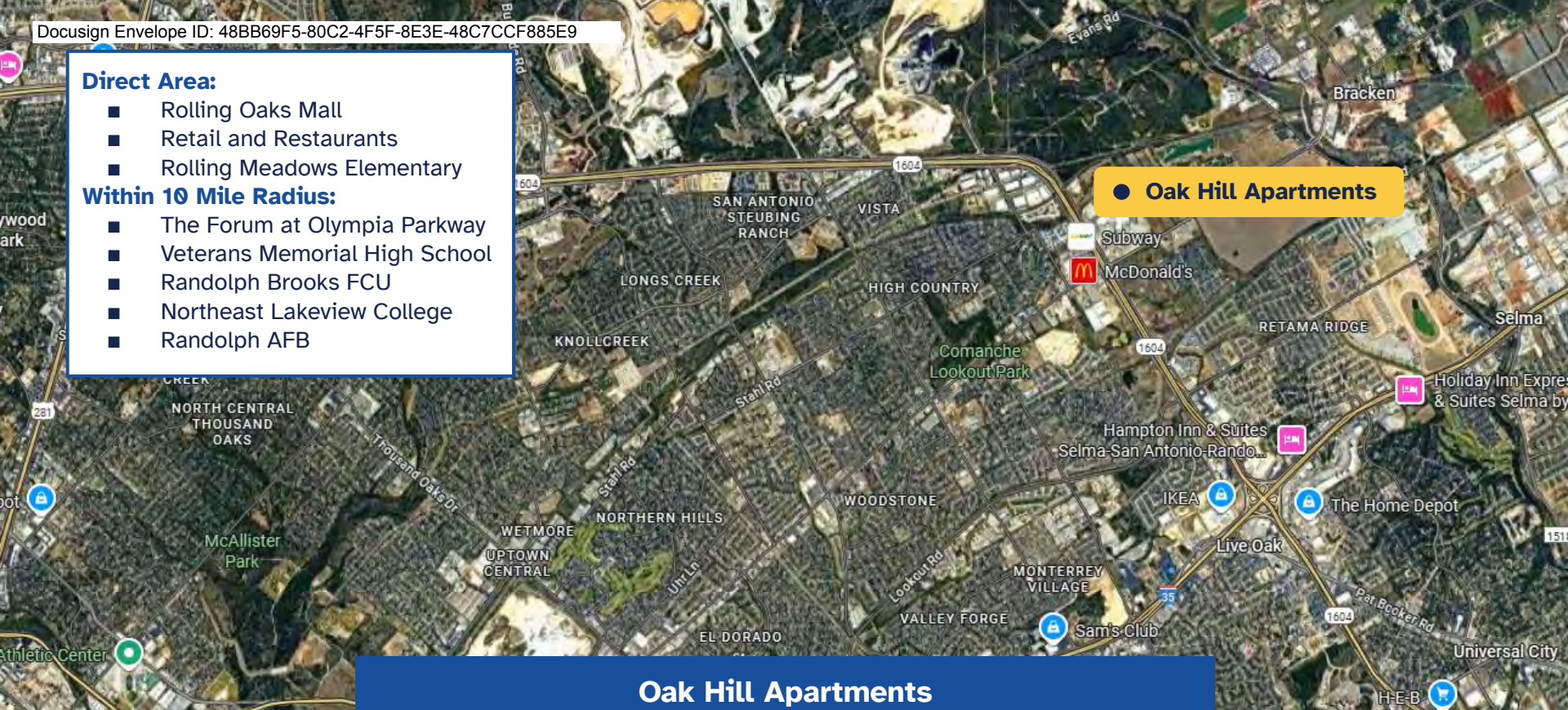
- AMTEX has developed and built residential housing since 1978
- Texas office in Farmers Branch (Dallas area), and headquartered in Agoura Hills, California
  - Serving Dallas/Fort Worth, Houston, Austin, and San Antonio since 2011
- Developed over 90 residential communities totaling over 11,250 units
  - 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)

### Direct Area:

- Rolling Oaks Mall
- Retail and Restaurants
- Rolling Meadows Elementary

### Within 10 Mile Radius:

- The Forum at Olympia Parkway
- Veterans Memorial High School
- Randolph Brooks FCU
- Northeast Lakeview College
- Randolph AFB



● Oak Hill Apartments

**Oak Hill Apartments**  
West of 6909 North Loop 1604 East, 78247

# 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)

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

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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

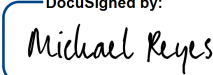
- Creating new affordable units serving **50%** AMI and below
- Funding budget gaps and affordable housing
- Preserving and upgrading existing Public Housing units
- Acquisition of existing properties
- Supportive Services for residents to include Risk Mitigation fund
- Emergency Rental Assistance program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

**The development offers:**

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

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6821, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO  
APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS ASPIRE AT MLK APARTMENTS**

DocuSigned by:  
  
 33A0F7EEDAA1479...  
**Michael Reyes**  
 President and CEO

DocuSigned by:  
  
 7BED7A258333420...  
**Lorraine Robles**  
 Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6821, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as Aspire at MLK Apartments.

**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.

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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

Residents live in quality, affordable housing.

**ATTACHMENTS:**

Resolution 6821

Resolution 25LVPFC-10-02

Slides

**Opportunity Home San Antonio  
Resolution 6821**

**RESOLUTION 6821, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS ASPIRE AT MLK APARTMENTS**

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

**WHEREAS**, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

**WHEREAS**, staff has proposed Aspire at MLK Apartments, a proposed 300-unit multifamily housing project (the “Project”) to be potentially financed in 2026; and

**WHEREAS**, it is proposed that the Las Varas Public Facility Corporation (“LVPFC”) apply for volume cap allocation for the Project; and

**WHEREAS**, LVPFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio hereby:

- 1) Approves Resolution 6821, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as Aspire at MLK Apartments.
- 2) Approves Resolution 25LVPFC-10-02, inducing the proposed Project and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.
- 3) Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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.

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.

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.

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

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

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

**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.**

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**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.**

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**Estrellita Garcia-Diaz**  
President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**  
Secretary/Treasurer

# 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.



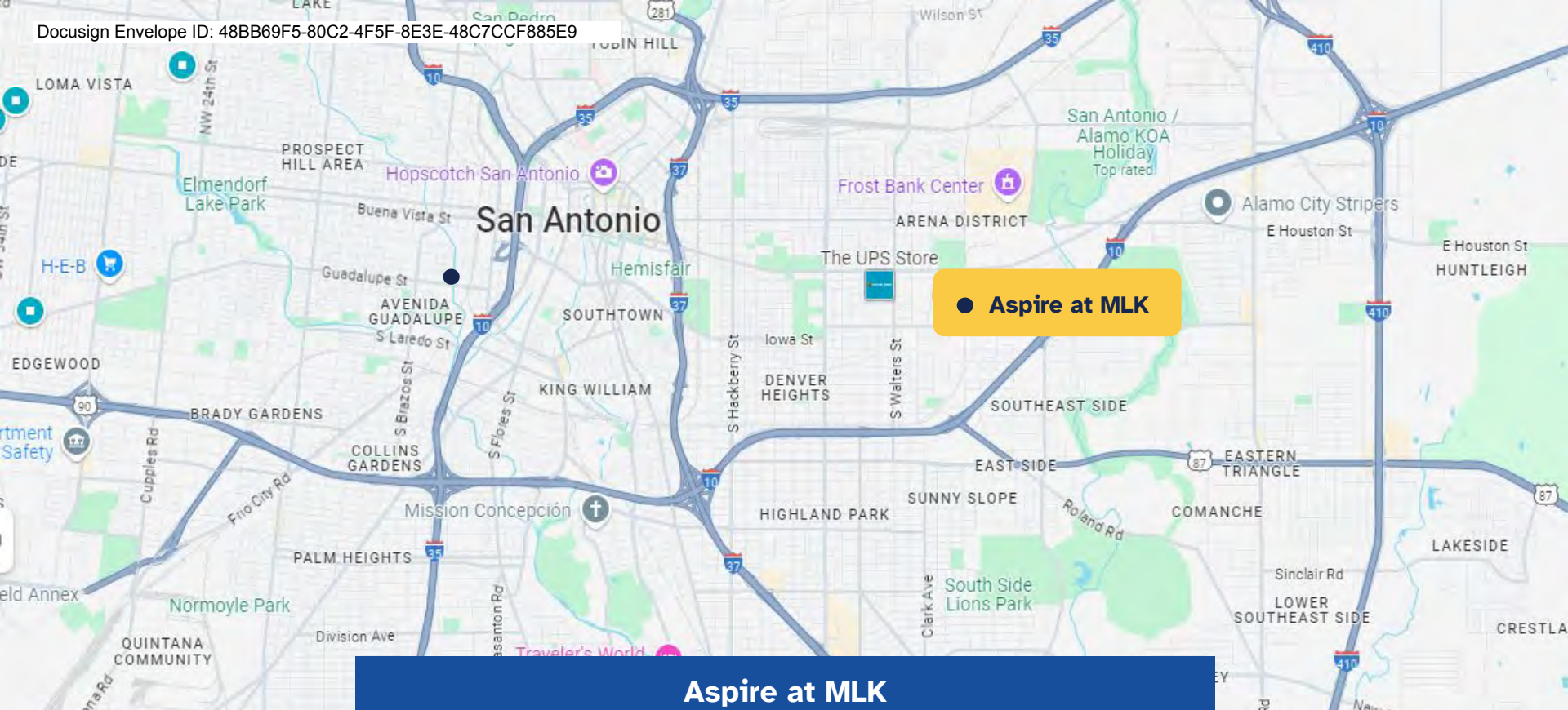
## NRP Company History and Values

### 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.



**Aspire at MLK**  
2502 Martin Luther King Drive

# 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
<i>Per Unit Cost</i>	<i>\$261,073</i>
<i>Rentable per Square Foot cost</i>	<i>\$260</i>
<b>Total Development Cost</b>	<b>\$78,321,856</b>

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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


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

**The development offers:**

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

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6822, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION  
TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE MENEFEE APARTMENTS**

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**Michael Reyes**  
 President and CEO

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**Lorraine Robles**  
 Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6822, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Menefee Apartments.

**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 ("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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**ATTACHMENTS:**

Resolution 6822

Resolution 25LVPFC-10-01

Slides

**Opportunity Home San Antonio  
Resolution 6822**

**RESOLUTION 6822, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE MENEFEE APARTMENTS**

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

**WHEREAS**, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

**WHEREAS**, staff has proposed the Menefee Apartments, a proposed 322-unit multifamily housing project (the “Project”) to be potentially financed in 2026; and

**WHEREAS**, it is proposed that the Las Varas Public Facility Corporation (“LVPFC”) apply for volume cap allocation for the Project; and

**WHEREAS**, LVPFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6822, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Menefee Apartments.
- 2) Approves Resolution 25LVPFC-10-01, inducing the proposed Project and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.
- 3) Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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.

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.

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.

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

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

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

---

**Michael Reyes**

President and CEO

**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.**

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**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.**

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**Estrellita Garcia-Diaz**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

Secretary/Treasurer

# 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.

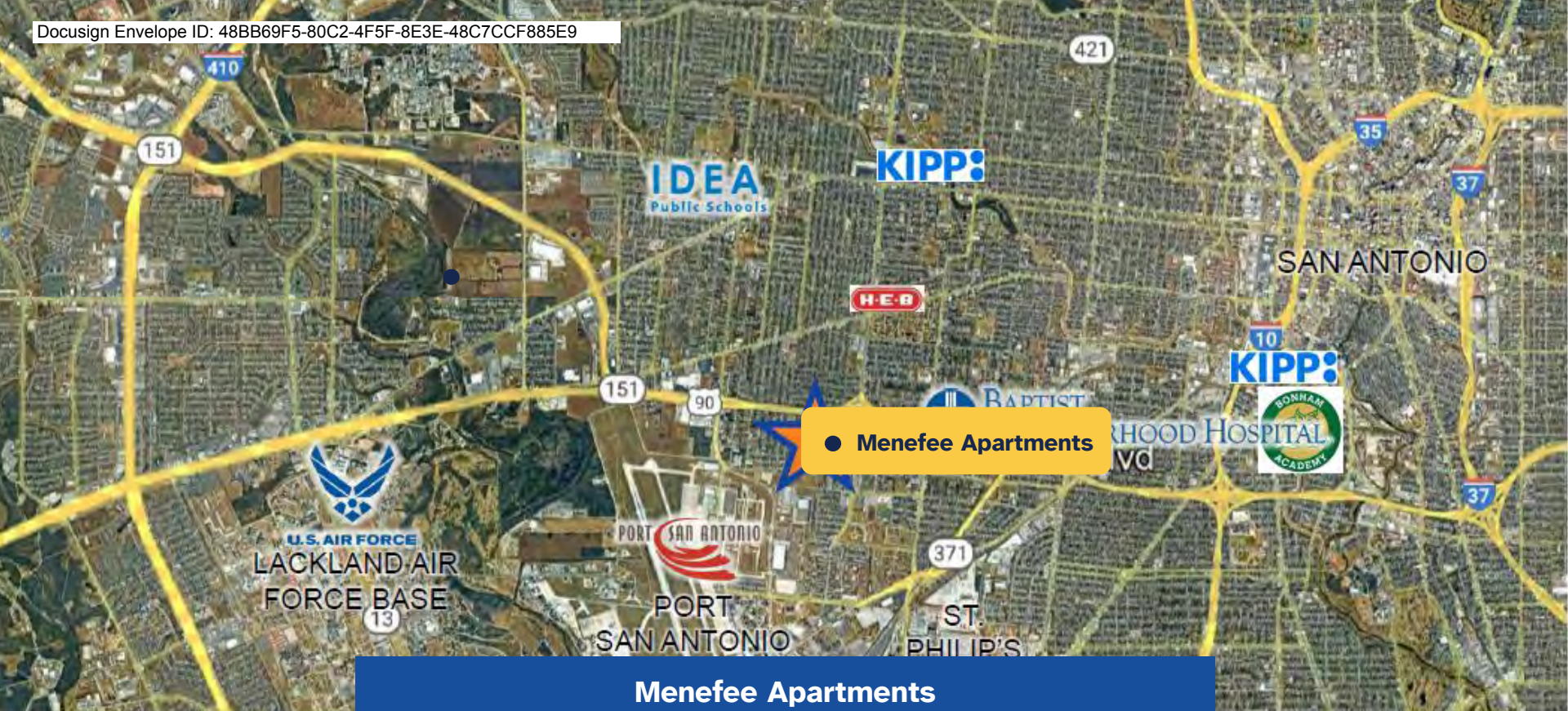


DEVELOPMENT | FINANCE | DESIGN | CONSTRUCTION | MANAGEMENT

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Shadow Mountain, Colorado Springs

Page 239 of 308



# 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
<i>Per Unit Cost</i>	<i>\$264,572</i>
<i>Rentable per Square Foot cost</i>	<i>\$276.86</i>
<b>Total Development Cost</b>	<b>\$85,192,066</b>

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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


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

**The development offers:**

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

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6824, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION  
TO APPROVE AN INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS HOMESTEAD APARTMENTS**

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**Michael Reyes**  
 President and CEO

DocuSigned by:  
  
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**Lorraine Robles**  
 Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6824, authorizing the Las Varas Public Facility Corporation to approve an inducement resolution for the proposed 4% Low-Income Housing Tax Credit Project to be known as the Homestead Apartments.

**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.

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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**ATTACHMENTS:**

Resolution 6824

Resolution 25LVPFC-10-09

Slides

**Opportunity Home San Antonio  
Resolution 6824**

**RESOLUTION 6824, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE AN INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS HOMESTEAD APARTMENTS**

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

**WHEREAS**, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

**WHEREAS**, it is necessary to obtain volume cap allocations for tax-exempt bonds and applications for tax credits for the Homestead Apartments project (the "Project"); and

**WHEREAS**, it is proposed that Las Varas Public Facility Corporation ("LVPFC") apply for volume cap allocation for the Project; and

**WHEREAS**, LVPFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the "Board") for final consideration.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6824, authorizing the Las Varas Public Facility Corporation to approve an inducement resolution for the proposed 4% Low-Income Housing Tax Credit Project to be known as the Homestead Apartments.
- 2) Approves Resolution 25LVPFC-10-09, inducing the proposed Project and authorizing the applications necessary therefore and the negotiation of the terms of the financing therefore.
- 3) Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

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**Michael Reyes**

President and CEO

**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.**

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**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.**

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**Estrellita Garcia-Díaz**  
President, Board of Directors

**Attested and approved as to form:**

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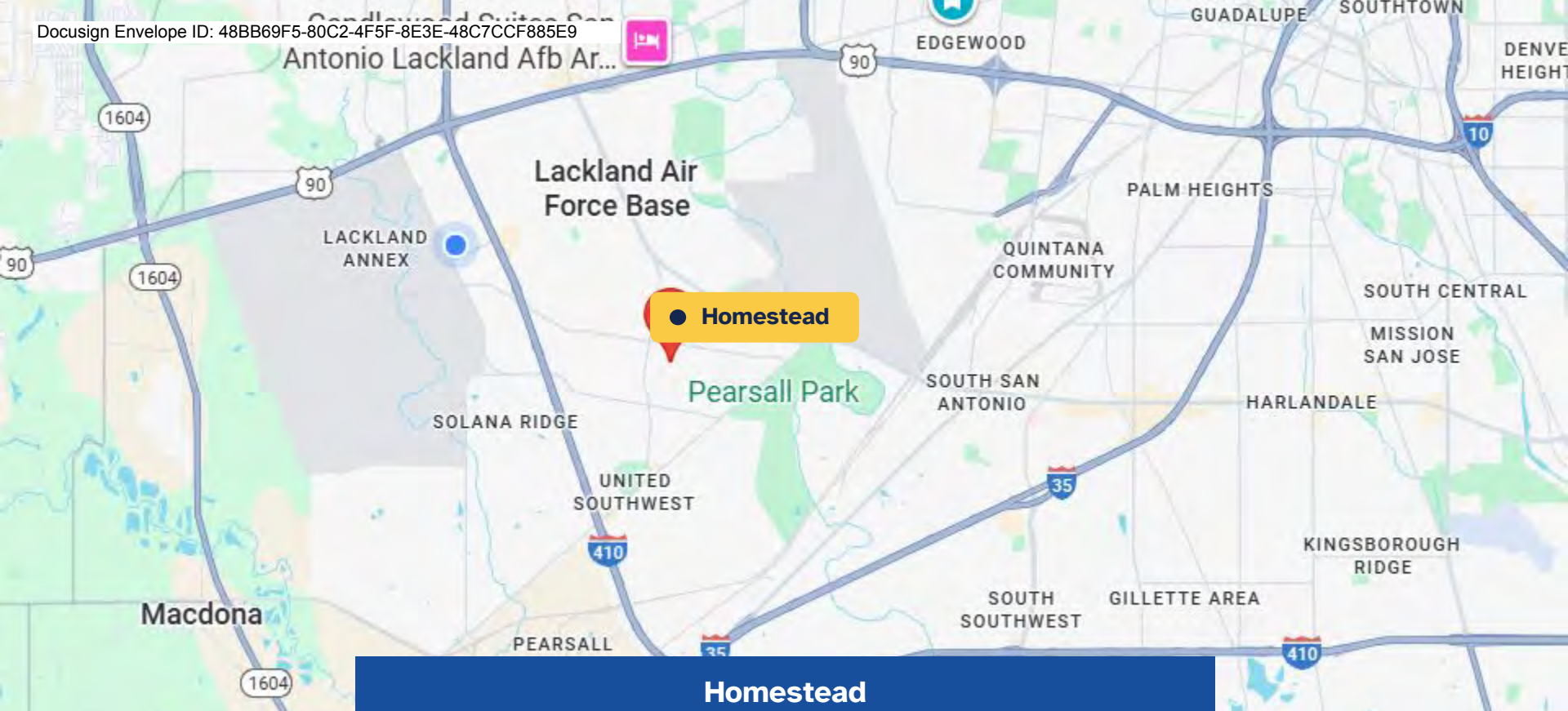
**Michael Reyes**  
Secretary/Treasurer

# 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.



**Homestead**  
5800 Medina Base Road

# 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
<i>Per Unit Cost</i>	<i>\$283,122</i>
<b>Total Development Cost</b>	<b>\$91,731,632</b>

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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

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

**The development offers:**

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

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6825, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION  
TO APPROVE AN INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE FLYNN MEADOWS APARTMENTS**

DocuSigned by:

*Michael Reyes*

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**Michael Reyes**

President and CEO

DocuSigned by:

*Lorraine Robles*

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**Lorraine Robles**

Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6825, authorizing the Las Varas Public Facility Corporation to approve an inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Flynn Meadows Apartments.

**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 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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

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 6825

Resolution 25LVPFC-10-08

Slides

**Opportunity Home San Antonio  
Resolution 6825**

**RESOLUTION 6825, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION  
TO APPROVE AN INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW-INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE FLYNN MEADOWS APARTMENTS**

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

**WHEREAS**, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

**WHEREAS**, it is necessary to obtain volume cap allocations for tax-exempt bonds and applications for tax credits for the Flynn Meadows Apartments project (the "Project"); and

**WHEREAS**, it is proposed that Las Varas Public Facility Corporation ("LVPFC") apply for volume cap allocation for the Project; and

**WHEREAS**, LVPFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board for final consideration.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio hereby:

1. Approves Resolution 6825, authorizing the Las Varas Public Facility Corporation to approve an inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Flynn Meadows Apartments.
2. Approves Resolution 25LVPFC-10-08, inducing the proposed Project and authorizing the applications necessary therefore and the negotiation of the terms of the financing therefore.
3. Authorizes the President and CEO, or designee, to execute all necessary documents associated therewith.

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form**

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**Michael Reyes**

President and CEO

**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.**

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**Estrellita Garcia-Diaz**  
President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**  
Secretary/Treasurer

# Flynn Meadows

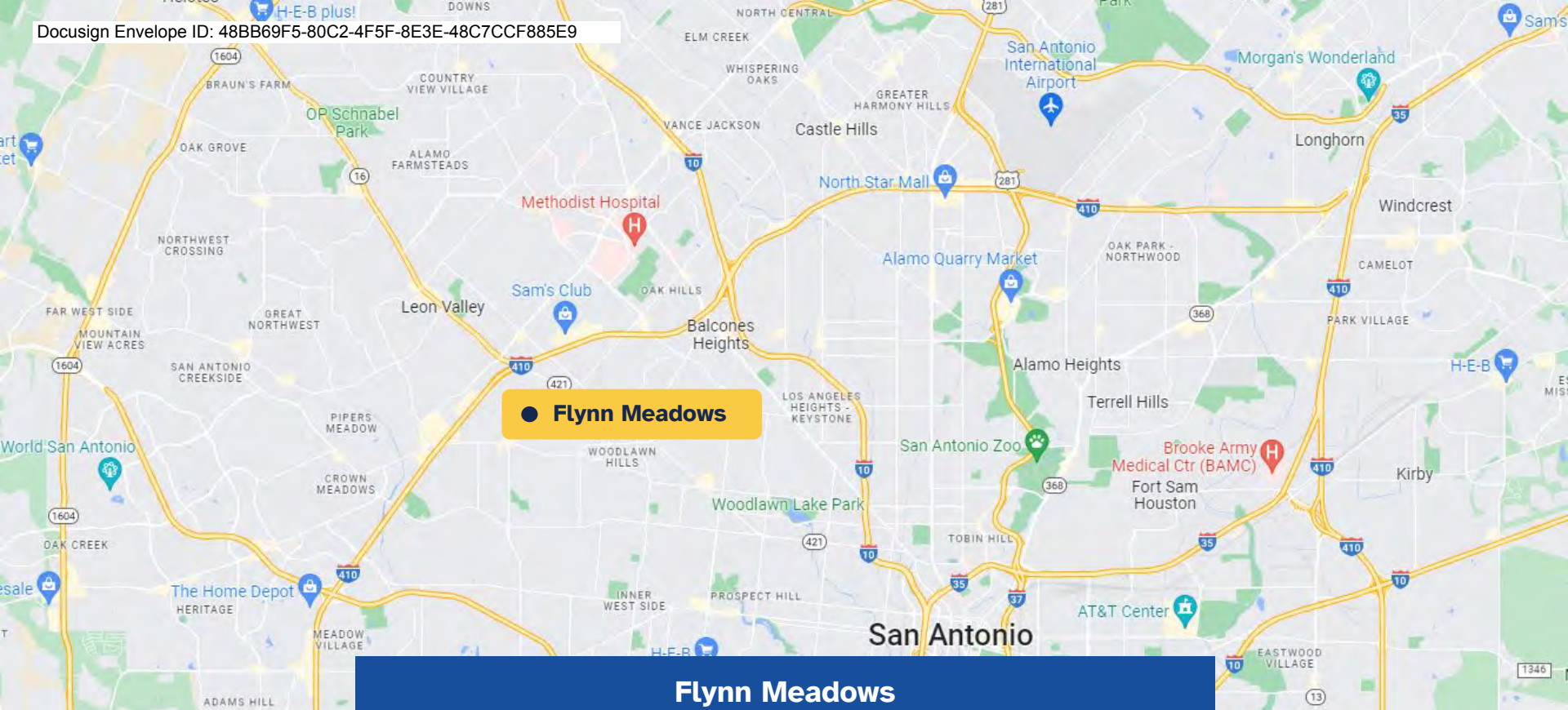
# Overview

- 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.



**Flynn Meadows**  
5901 Flynn Drive

# Development Data



City Council District 7

Northside ISD

**Total Units: 120**

*100% Voucher*

**30% AMI  $\geq$  8 Units**

**50% AMI  $\geq$  52 Units**

**80% AMI  $\geq$  60 Units**

**Tax Exempt Bonds**

**\$22,000,000**

**Total Project Cost (approx.)**

**\$36.8 million**

# PROFORMA BREAKDOWN (approximate)

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

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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


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

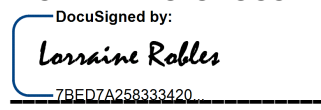
**The development offers:**

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

# Questions?

**OPPORTUNITY HOME SAN ANTONIO****October 1, 2025****BOARD OF COMMISSIONERS  
Regular Board Meeting****RESOLUTION 6827, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION  
TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE RIO CROSSING APARTMENTS**

DocuSigned by:  
  
 33A0F1EEDAA1479  
**Michael Reyes**  
 President and CEO

DocuSigned by:  
  
 7BED7A258333420  
**Lorraine Robles**  
 Chief Real Estate and Development Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6827, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Rio Crossing Apartments.

**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.

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.

**OPPORTUNITY HOME SAN ANTONIO**

**October 1, 2025**

**ATTACHMENTS:**

Resolution 6827

Resolution 25LVPFC-10-06

Slides

**Opportunity Home San Antonio  
Resolution 6827**

**RESOLUTION 6827, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION  
TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 4% LOW INCOME  
HOUSING TAX CREDIT PROJECT TO BE KNOWN AS THE RIO CROSSING APARTMENTS**

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

**WHEREAS**, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

**WHEREAS**, staff has proposed the Rio Crossing Apartments, a proposed 288-unit multifamily housing project (the “Project”) to be potentially financed in 2026; and

**WHEREAS**, it is proposed that the Las Varas Public Facility Corporation (“LVPFC”) apply for volume cap allocation for the Project; and

**WHEREAS**, LVPFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of Opportunity Home San Antonio, hereby:

- 1) Approves Resolution 6827, authorizing the Las Varas Public Facility Corporation to approve the inducement resolution for the proposed 4% low-income housing tax credit project to be known as the Rio Crossing Apartments.
- 2) Approves Resolution 25LVPFC-10-06, inducing the proposed Project and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.
- 3) Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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.

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.

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.

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

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

**Passed and approved this 1st day of October 2025.**

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**Estrellita Garcia-Diaz**

Chair, Board of Commissioners

**Attested and approved as to form:**

---

**Michael Reyes**

President and CEO

**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.**

\_\_\_\_\_  
**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.**

\_\_\_\_\_  
**Estrellita Garcia-Diaz**  
President, Board of Directors

**Attested and approved as to form:**

\_\_\_\_\_  
**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

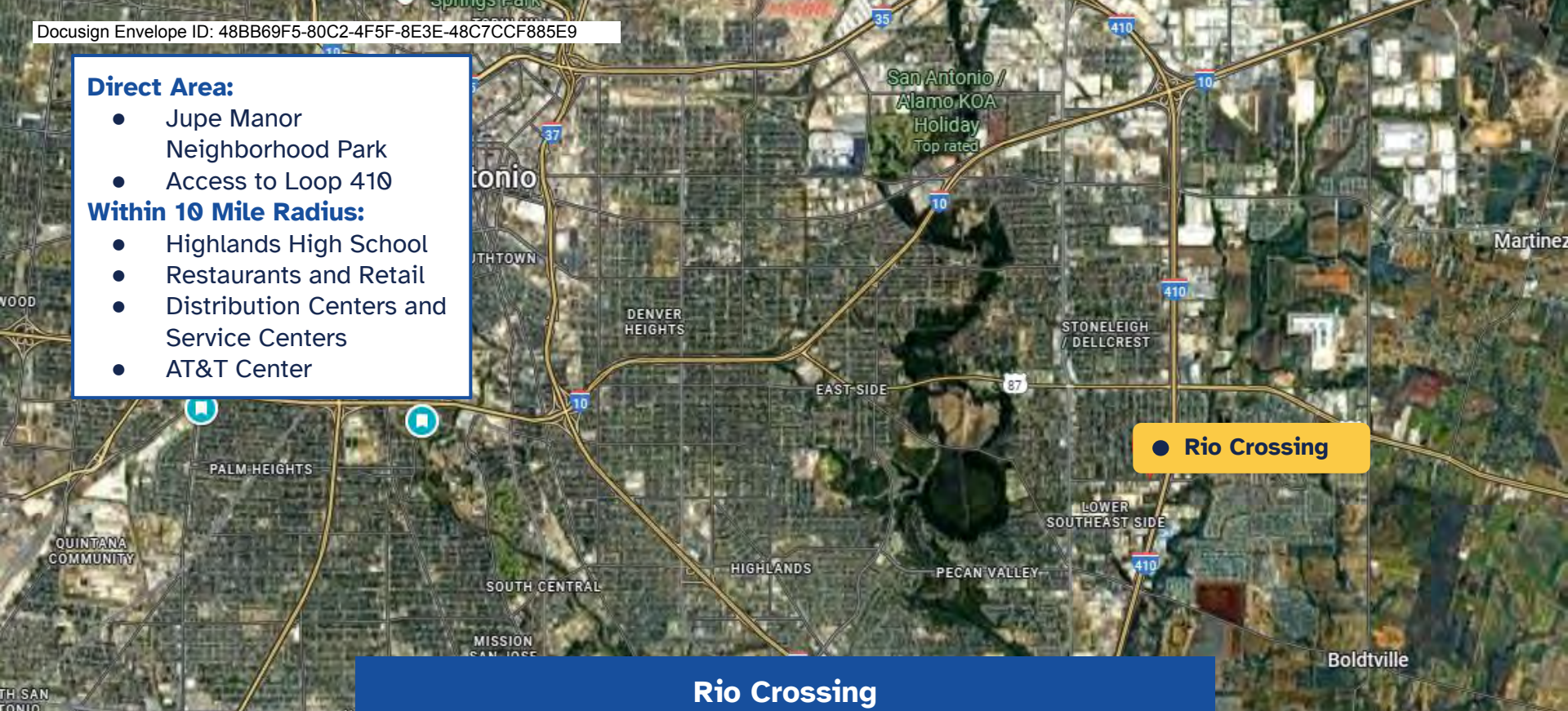
- **GDA Development Partners** - Established in April 2020 with the following leadership team:
  - Andy Spraker – 20+ years in project and asset management, LIHTC expertise, \$1.5B+ in managed projects;
  - Gary Long – 30+ years in construction, licensed general contractor, LIHTC and Government infrastructure 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

### Direct Area:

- Jupe Manor Neighborhood Park
- Access to Loop 410

### Within 10 Mile Radius:

- Highlands High School
- Restaurants and Retail
- Distribution Centers and Service Centers
- AT&T Center



## Rio Crossing

5001 Sinclair Rd. San Antonio, TX 78222

# 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)

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

## Community and Resident Impact

# Cross Subsidy for Targeted Affordability

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

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

**The development offers:**

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

# Questions?

## OPPORTUNITY HOME SAN ANTONIO

October 1, 2025

## MEMORANDUM

**To:** Board of Commissioners

**From:** Michael Reyes, President and CEO

**Presented by:** George Ayala, Director of Procurement

**RE:** Procurement Activity Report

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DS  
MR

**SUMMARY:****CURRENT SOLICITATIONS:**

There is one Invitation for Bids (IFB) and two Requests for Proposals (RFP) that are currently advertised. The IFB is for appliance repair and refurbishment services. The RFPs are for a development partner for the San Juan and Sutton Master Plan repositioning and executive recruitment services.

**CLOSED/PENDING SOLICITATIONS:**

There are three solicitations that have closed and are currently being evaluated. The solicitations are for debt collection services; brick repair at Central Office, and The Ravello Apartments interior and exterior improvements

**SOLICITATIONS IN DEVELOPMENT:**

Procurement is currently working on several advertisement solicitations. These include: office cleaning services; Pecan Hill Apartment roof replacement; community outreach and engagement consulting services; grant writer; free lance designer; development initiative consulting services; commercial property management; retaining wall, backfill, and flower bed installation at Central Office; compensation software; resident portal with mobile application; HVAC replacement at College Park; renovation of units 1201 and 1203 at Cross Creek Apartments; backflow maintenance and repair services; irrigation services; and inspection, evaluation, repair, and or stabilization of foundations.

**PROPOSED ACTION:**

None at this time

**STRATEGIC OUTCOMES:**

Supports all strategic outcomes

**ATTACHMENTS:**

Procurement Activity Report  
Categories of Procurement

Procurement Activity Report as of September 15, 2025					
Solicitations Currently being Advertised					
Opportunity	Home Department	Type	Solicitation Name	Bidders Conference	Closes
Asset Management		RFP	Development Partner for San Juan and Sutton Master Plan Repositioning	N/A	09/25/2025
Public Housing		IFB	Appliance Repair and Refurbishment Services	N/A	09/25/2025
Human Resources		RFP	Executive Recruitment Services	N/A	09/30/2025
Board Items				Date Closed	
Innovative Technology		RFP	Access Control and Security Cameras	07/10/2025	Regular Board Meeting October 1, 2025
Affordable Housing Communities		RFP	Homestead Apartments Abatement and Demolition	09/17/2025	
Procurement		N/A	Updated Procurement Policy	N/A	
Solicitations Under Evaluation					
Organization Wide		RFP	Debt Collection Services	02/19/2025	
General Services		QQ	Brick Repair at Central Office	08/07/2025	
Affordable Housing Communities		RFP	The Ravello Apartments Interior and Exterior Improvements	09/03/2024	
Future Solicitations			Anticipated Month of Release		
Affordable Housing Communities			Office Cleaning Services	Department Hold	
			Pecan Hill Apartment Roof Replacement	Department Hold	
Communications and Public Affairs			Community Outreach and Engagement Consulting Services	September 2025	
Community Development Initiatives			Grant Writer	Department Hold	
			Free Lance Designer	October 2025	
Development Services and Neighborhood Revitalization			Development Initiative Consulting Services	Department Hold	
Executive			Commercial Property Management	September 2025	
General Services			Retaining Wall, Backfill, and Flower Bed Installation at Central Office	September 2025	
Human Resources			Compensation Software	September 2025	
Innovative Technology			Resident Portal with Mobile Application	October 2025	
Public Housing			HVAC Replacement at College Park	October 2025	
			Renovation of Units 1201 and 1203 at Cross Creek Apartments	October 2025	
Organization Wide			Backflow Maintenance and Repair Services	September 2025	
			Irrigation Services	September 2025	
			Inspection, Evaluation, Repair, and/or Stabilization of Foundations	September 2025	

Categories of Procurements

Opportunity Home Department	Solicitation Name	Vendor	Amount	Date
Awards Under President and CEO Expanded Authority				
There were no awards under this category during the reporting period				
Awards Under Contracting Officer Authority				
Affordable Housing Communities	Cameras and Lighting at Homestead	Pro-Vigil	\$36,316.86	8/19/2025
Affordable Housing Communities	Rent Comparability Study for Cottage Creek	Clarendon Valuation Advisors	\$6,600.00	8/29/2025
Innovative Technology	OKTA Access Management Platform	SADA Systems	\$42,900.94	8/29/2025
IT Purchases (Utilizing Cooperative Purchasing Contracts and General Services Administration (GSA Federal Supply Schedules)				
Innovative Technology	Extended Detection and Response Cloud Platform	Worldwide Technology	\$26,996.56	9/10/2025

										Affordability Classifications										Income Mix								
Project Name	District	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees	# Units	Income Based (LNT)	PBRA	PH	PBV	20%	30%	40%	50%	60%	70%	80%	Market	Affordable Units					
Future Development																												
Lincoln Courts	D1	1315 N Elmendorf St, San Antonio, TX 78207	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	TBD					
West Way	D1	5627 Culebra, San Antonio, TX 78228	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	TBD					
Total								\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	TBD					
Board Consideration																												
Oak Hill	D10	6909 North Loop 1604 East, San Antonio, TX 78247	Amtex	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$55,076,422	\$6,149,276	190	0	0	0	0	0	29	0	0	82	77	0	2	188					
Rio Crossing	D3	3035 SE Loop 410, San Antonio, TX 78222	GDA Partners	Tax Credit	4% Tax Credit & Bonds	TBD	01/01/2026	\$75,962,942	\$6,480,000	288	0	0	0	0	0	0	0	288	0	0	0	288						
Menefee Street	D7	1354 Menefee Blvd. San Antonio, Texas 78237	TWG	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$85,192,067	\$10,224,748	322	0	0	0	0	0	0	0	322	0	0	0	322						
Homestead	D5	5800 Medina Base Rd, San Antonio, TX 78242	TBD	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$91,731,632	\$11,378,925	324	0	0	0	0	0	0	0	108	108	108	0	0	324					
Brickstone	D4	9003 Somerset Road, San Antonio TX 78211	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$68,328,828	\$7,565,000	290	0	0	0	0	0	29	0	0	261	0	0	0	290					
Asipre at MLK	D2	2502 Martin Luther King DrSan Antonio, TX 78203	The NRP Group	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$78,321,856	\$8,625,000	300	0	0	0	0	0	30	0	0	186	84	0	0	300					
(Flynn Meadows) Ingram Square	D7	5901 Flynn Drive, San Antonio, TX 78228	Related Companies	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$36,815,065	\$170,000	120	0	0	0	0	0	0	60	60	0	0	0	0	120					
Total								\$491,428,812	\$50,592,949	1,834	0	0	0	0	0	88	60	168	1,247	269	0	2	1,832					
Board Approved - Bond Inducement,Developer - Potential Partnership, Acquisition																												
Augustine @ Palo Alto Phase 1	D4	Near SE corner of SH 16 and Loop 410	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	12/6/2023	05/2025	\$81,179,517	\$2,380,305	348	0	0	0	0	0	52	0	0	174	122	0	0	348					
Augustine @ Palo Alto Phase 2	D4	Near SE corner of SH 16 and Loop 410	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	12/6/2023	08/2026	\$84,260,546	\$2,546,753	372	0	0	0	0	0	56	0	0	186	130	0	0	372					
Bristol at the Preserve (phase 1)	D4	Southwest Corner of SH 16 and Watson Road	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	TBD	\$88,600,000	\$9,100,000	348	0	0	0	0	0	52	0	0	174	122	0	0	348					
Bristol at the Preserve (phase 2)	D4	Southwest Corner of SH 16 and Watson Road	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	TBD	\$97,600,000	\$9,500,000	384	0	0	0	0	0	57	0	0	192	135	0	0	384					
Canyon Golf Apartments	D9	NWC Canyon Golf & Stone Oak Pkwy 1231 E Commerce St, San Antonio, TX 78205	Fulcrum Development	PFC-392	HUD 221(d)(4)	TBD	TBD	\$64,429,742	\$0	264	0	0	0	0	0	0	0	0	26	0	106	132	132					
Central at Commerce	D2	1231 E Commerce St, San Antonio, TX 78205	Union Development LLC	Tax Credit	4% Tax Credit & Bonds	8/6/2025	TBD	\$82,028,116	TBD	279	0	0	0	0	0	42	0	31	67	139	0	0	279					
Emberstone Apartments	D4	N of 14970 Watson Rd	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	9/4/2024	5/2025	\$58,007,611	\$6,720,000	228	0	0	0	0	0	23	0	0	205	0	0	0	228					
La Ventana	D6	2802 Cinema Ridge, San Antonio, TX 78238	Marcus Build	PFC-303	PFC	8/20/2024	8/6/2025	\$57,988,449	\$1,000,570	272	0	0	0	0	0	0	0	0	27	0	109	136	136					
Lakeside Lofts	D2	5606 US Highway 87 E, San Antonio, TX 78222	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/2/2025	TBD	\$90,844,733	TBD	336	0	0	0	0	0	34	0	0	207	95	0	0	336					
Overlook	D9	Overlook Parkway and U.S. Highway 281, San Antonio, Texas	Fulcrum Development & LYND	PFC-392	HUD 221(d)(4)	TBD	TBD	\$79,125,364	\$0	360	0	0	0	0	0	0	0	0	36	0	144	180	180					
Pearsall Place	D4	SW Loop 410 and Old Persall Rd	LDG Development	Tax Credit	4% Tax Credit & Bonds	10/9/2024	TBD	\$75,223,466	TBD	252	0	0	0	0	0	0	0	0	252	0	0	0	252					
Summit at Crownridge	D8	19302 Babcock Rd San Antonio, Tx 78255	Journeyman Group	PFC-392	HUD 221(d)(4)	TBD	TBD	\$62,945,003	\$0	299	0	0	0	0	0	0	0	0	30	0	120	149	150					
Victoria Commons - North/South Pond	D1	North of 643 Mount Zion, San Antonio, TX 78210	Catellus Development Corporation	TBD	Essential Functions Bond	10/4/2023	07/2025	\$96,305,043	\$5,275,579	397	0	0	0	0	0	10	10	10	41	0	131	195	202					
Creekside at Lookout	D10	15407 Lookout Rd, San Antonio, TX 78233	Athena Domain Inc	PFC-303	PFC	12-4-24	TBD	\$49,235,308	TBD	232	0	0	0	0	0	0	0	0	24	0	93	115	117					
Presidio	D8	Southwest corner of Vance Jackson Road and Presidio Parkway	Lonestar Development Partners	PFC-392	Conventional Loan	7/15/2025	N/A	\$65,325,392	N/A	316	0	0	0	0	0	0	0	0	32	0	126	158	158					
Sacred Heart Villas	D5	120 S. Trinity Street, San Antonio, Texas 78207	The Cesar Chavez Foundation	Tax Credit	4% Tax Credit & Bonds	10/9/2024	TBD	\$24,346,652	\$240,000	89	0	0	0	44	0	48	0	41	48	0	0	0	137					
Total								\$1,157,444,942	\$36,763,207	4,776	0	0	0	44	0	374	10	82	1,721	743	829	1,065	3,759					
Under Construction																												
Victoria Commons - Townhomes	D1	Northeast of 643 Mount Zion, San Antonio, TX 78210	Catellus Development Corporation	Private Market	TBD	9/5/2019	10/2025	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	0					

										Affordability Classifications					Income Mix										
Project Name	District	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees	# Units	Income Based (LNT)	PBRA	PH	PBV	20%	30%	40%	50%	60%	70%	80%	Market	Affordable Units		
Westside Reinvestment Initiative (WRI)	D5	The Palmlake Subdivision	Opportunity Home San Antonio	Self Developed	Hope VI/Sale Proceeds/CoSA HOME Funds	3/1/2023	01/2027	\$4,775,795	\$0	25	0	0	0	0	0	0	0	0	5	0	20	0	25		
Riverbreeze	D4	410 SW Loop and Palo Alto Road	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	6/12/2024	5/2027	\$71,613,997	\$2,318,525	264	0	0	0	0	0	27	0	0	158	79	0	0	264		
Total								\$76,389,792	\$2,318,525	289	0	0	0	0	0	27	0	0	163	79	20	0	289		
							Estimated Stabilization Date																		
Stabilization/Lease-Up																									
Bristol at Somerset	D4	12955 Fischer Rd., San Antonio, TX 78793	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	5/6/2021	09/2025	\$63,331,807	\$7,500,000	348	0	0	0	0	0	0	0	0	348	0	0	0	348		
The Baltazar (Fiesta Trails)	D8	12055 W Interstate 10, San Antonio, Tx 78230	The NRP Group	Tax Credit	9% Tax Credits	3/1/2023	08/2025	\$21,112,430	\$425,000	60	0	0	0	0	0	18	0	12	30	0	0	0	60		
Vista at Reed	D6	8401 Reed Road, San Antonio, TX 78251	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	12/6/2023	12/2025	\$22,000,248	\$721,544	56	0	0	0	0	2	4	0	13	36	0	0	1	55		
Snowden Road	D7	7223 Snowden Road, San Antonio, TX 78240	Opportunity Home San Antonio	Self Developed (Tax ...	9% Tax Credits	9/7/2022	12/2025	\$33,180,953	\$2,196,751	135	0	0	0	0	0	14	0	54	67	0	0	0	135		
Palo Alto	D4	9930 Poteet Jourdanton Freeway, San Antonio, TX 78224	Pathway MF, LLC	Tax Credit	4% Tax Credit/Bonds/HUD 221(d)(4)	4/6/2022	12/2025	\$71,503,356	\$2,194,806	336	0	0	0	0	0	16	16	32	244	28	0	0	336		
Vista at Silver Oaks	D9	11333 Brazil Dr., San Antonio, TX 78213	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	4/3/2023	09/2025	\$28,147,350	\$2,361,340	76	0	0	0	0	0	8	0	22	46	0	0	0	76		
Potranco	D4	202 W Loop 1604 S, San Antonio, TX 78245	LYND	PFC	Conventional Loan	12/3/2020	12/2024	\$67,914,812	\$250,000	360	0	0	0	0	0	0	0	0	36	0	144	180	180		
Josephine	D1	210 W Josephine St, San Antonio, TX 78212	LYND	PFC	Conventional Loan	8/13/2020	12/2025	\$75,058,518	\$250,000	260	0	0	0	0	0	0	0	0	26	0	104	130	130		
Total								\$362,249,474	\$15,899,441	1631	0	0	0	0	2	60	16	133	833	28	248	311	1320		
Grand Total								\$2,107,513,020	\$105,574,123	8530	0	0	0	44	2	549	86	383	3964	1119	1097	1378	7200		
Bond Issuance Only																									
									Bond Fee																
Total																									
Converted/Acquired																									
							Estimated Conv/Acquired Date																		
Horizon Pointe	D2	2411 Woodlake Pkwy, Converse, TX 78109	Integrated Realty Group, Inc.	Tax Credit	4% Tax Credit/Bonds/HUD 221(d)(4)	10/7/2021	12/2024	\$47,805,876	\$2,684,692	312	0	0	0	0	0	20	35	106	0	151	0	0	312		
Augusta Flats	D1	714 McCullough Ave, San Antonio, TX 78215	LYND	PFC-392	PFC	9/17/2024	11/2024	\$51,044,450	\$250,000	260	0	0	0	0	0	0	0	0	23	0	107	130	130		
Seven07 Lofts (Copernicus)	D2	707 SE Loop 410 Acc Rd, San Antonio, TX 78220	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	07/2024	\$55,389,378	\$6,000,000	318	0	0	0	0	0	0	17	17	267	17	0	0	318		
100 Labor	D1	110 Labor St, San Antonio, TX 78210	Franklin Development	Beacon Communities	HUD 221(d)(4)	6/4/2020	03/2025	\$53,973,515	\$3,318,932	213	0	44	0	0	0	0	0	0	0	0	0	169	0		
Frontera Crossing (Watson)	D4	13139 Watson Rd, Von Ormy, TX 78073	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	08/2024	\$60,567,278	\$6,803,000	348	0	0	0	0	0	0	18	18	294	18	0	0	348		
Amara	D8	19327 Talavera Ridge San Antonio, TX 78257	Opportunity Home San Antonio	Aquisition	MTW & Essential Function Bonds	8/6/2025	09/2025	\$55,747,497	N/A	308	154	0	0	0	0	0	0	0	0	154	154	154			
Total								\$324,527,994	\$19,065,624	1,759	154	44	0	0	0	20	70	141	584	186	261	453	1,262		

4% Deals											
Development	Inducement	Bond Reservation	3-Yr Carryforward	MOU/GP	Final Approval	Financial Closing	Construction Start	Pre-Leasing	Construction Completion	Stabilization	Conversion/ Final Endorsement
Horizon Pointe	February 2020	April 2021	April 1, 2021	February 2020	October 2021	October 2021	December 2021	January 2024	July 31, 2024	Sept-Nov 2024	December 2024
Frontera Crossing (Watson)	August 2020	April 2021	N/A	August 2020	April 2021	April 2021	May 2021	October 2023	April 2023	May-July 2024	August 2024
Seven07 Lofts (Copernicus)	August 2020	April 2021	N/A	August 2020	April 2021	April 2021	May 2021	October 2023	April 2023	May-July 2024	August 2024
Bristol at Somerset	October 2020	February 2021	N/A	October 2020	May 2021	August 2021	September 2021	June 2023	March 2024	August-October 2025	
Palo Alto	June 2021	December 2021	N/A	June 2021	April 2022	May 2022	May 2022	April 2025	June 2025		
Augustine @ Palo Alto Phase 2	December 2023	January 2025	January 2025								
Augustine @ Palo Alto Phase 1	December 2023	January 2025	January 2025								
Riverbreeze	June 2024	Dec 2024	N/A	March 2025	April 2025	April 2025	May 2025				
Bristol at the Preserve Phase 1	September 2024	January 2025	January 2025								
Bristol at the Preserve Phase 2	September 2024	January 2025	January 2025								
Lakeside Lofts	October 2024	June 2025	N/A	April 2025							
Emberstone Apartments	October 2024	January 2025 & Returned	N/A	July 2025							
Pearsall Place	October 2024	Returned June 2025	N/A								
Central at Commerce	October 2024	Returned June 2025	N/A	August 2025							
Sacred Heart Villas	October 2024	April 2025	N/A	N/A							
Rio Crossing											
Menefee Street											
Homestead											
Brickstone											
Asprice at MLK											
Flynn Meadows (Ingram Square)											
Oak Hills											

9% Deals										
Development	Tax Credit Application	Tax Credit Award	MOU/GP	Final Approval	Financial Closing	Construction Start	Pre-Leasing	Construction Completion	Stabilization	Conversion/ Final Endorsement
The Baltazar (Fiesta Trails)	February 2020	January 2023	February 2021	December 2022	July 2023	July 2023	November 2024	March 2025	May- July 2025	
Snowden Road	February 2021	September 2021	February 2021	September 2022	October 2022	October 2022	March 2024	May 2025	June-August 2025	
Vista at Silver Oaks	February 2022	July 2022	April 2023	April 2023	April 2023	April 2023	August 2024	March 2025	June-August 2025	
Vista at Reed	February 2023	August 2023	February 2023	December 2023	December 2023	January 2024	February 2025	July 2025	September-Novmember 2025	

Non-LIHTC Deals											
Development	Board Approval MOU/GP	30-day Posting of Assessment	CoSA - PCDC	City Council	Final Approval	Financial Closing	Construction Start	Pre-Leasing	Construction Completion	Stabilization	Sale/Refi
Josephine	August 2020	N/A	N/A	N/A	August 2020	December 2021	February 2022	January 2025	April 2025		
Potranco	December 2020	N/A	N/A	N/A	December 2020	March 31, 2022	April 2022	December 2023	April 2025		
Augusta Flats	September 2024	N/A	N/A	N/A	September 2024	November 2024	Acquisition of Existing	N/A	N/A	N/A	
La Ventana (303)	September 2024	January 2025	January 2025	February 2025	July 2025						
Summit at Crownridge (392)	March 2025	N/A	N/A	N/A	March 2025						
Canyon Golf Apartments (392)	March 2025	N/A	N/A	N/A	March 2025						
Overlook (392)	March 2025	N/A	N/A	N/A	March 2025						
Creekside Residents (303)	December 2024	March 2025	April 2025	May 2025	May 2025						
Victoria Commons - North/South Pond	October 2024	N/A	N/A	N/A							
Amara (392)	July 2025	N/A	N/A	N/A	August 2025	September 2025					
Presidio (392)	July 2025	N/A	N/A	N/A	July 2025						