



**JOIN MEETING
AMARA**
19327 Talavera Ridge
San Antonio, TX 78257

BOARD OF DIRECTORS

Estrellita Garcia-Díaz
President

Leilah Powell
Vice President

Barbara Ankamah Burford
Director

Gilbert Casillas
Director

Janet Garcia
Director

SECRETARY/TREASURER

Michael Reyes

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | November 12, 2025

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

MEETING CALLED TO ORDER

1. The Board of Directors or its Committee may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board or Committee reserves the right to enter into closed meeting at any time during the course of the meeting.

CITIZENS TO BE HEARD

2. **Citizens to Be Heard** at approximately 1:00 p.m. (may be heard after this time). Citizens wishing to speak on any issues, including ones not related to items posted on the agenda, should personally request to be placed on the Citizens to be Heard roster or register online prior to 12:45 p.m. Citizens will be given up to three minutes to speak. Each citizen will be permitted to speak only once. A Spanish/English interpreter will be available to citizens.

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

MINUTES

3. Minutes
 - Approval of the October 1, 2025, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-11-04, authorizing the Artisan at Creekside Apartments Project refinancing (Timothy E. Alcott, Executive Vice President of Development and General Counsel)
5. Consideration and approval regarding Resolution 25FAC-11-01, Durrington Ridge Apartments inducement and MOU (Timothy E. Alcott, Executive Vice President of Development and General Counsel)



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Michael Reyes

6. Consideration and approval regarding Resolution 25FAC-11-02, NOVA Apartments inducement, and MOU (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

7. Adjournment

Posted on 11/5/2025 5:00 PM

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

"Pursuant to § 30.06, Penal Code, (trespass by holder license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to § 30.07, Penal Code, (trespass by holder license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."



MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

President Garcia-Diaz called the San Antonio Housing Facility Corporation meeting to order at 3:08 PM CDT on October 1, 2025. The meeting was held at Springview Apartments located at 722 S. Mel Waiters Way, San Antonio, TX 78203.

Directors Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Secretary/Treasurer; and Timothy E. Alcott, Executive Vice President of Development and General Counsel.

Directors Absent:

Janet Garcia.

Quorum:

A quorum was established with four (4) voting members present.

Citizens to be Heard

II. Citizens to be Heard

Citizens wishing to speak on any issues, including those unrelated to items posted on the agenda, were given three minutes to do so. No citizens signed up to speak or spoke, and no citizens ceded their time.

Minutes

III. Minutes

Approval of the September 3, 2025, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Minutes

Moved by Director Ankamah Burford. Seconded by Vice President Powell. The motion carried with four (4) in favor and none against by a voice vote.

Consent Items

IV. Resolution 25FAC-09-03

Consideration and approval regarding Resolution 25FAC-10-01, Emberstone Apartments project final approval (Timothy E. Alcott, Executive Vice President of Development and



General Counsel)

Main Motion Regarding Resolution 25FAC-10-01

Moved by Director Casillas. Seconded by Vice President Powell. The motion carried with four (4) in favor and none against by a voice vote.

V. Adjournment

With no objections, the meeting adjourned at 3:10 PM CDT.

ATTEST:

Estrellita Garcia-Diaz
President, Board of Directors

Date

Michael Reyes
Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION**November 12, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-11-04, AUTHORIZING THE ISSUANCE OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTE (ARTISAN AT CREEKSIDE APARTMENTS PROJECT), IN AN AMOUNT OF NOT TO EXCEED \$15,000,000; THE FORMATION OF A SINGLE MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF ARDC SAN MARCOS, LTD.; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE MEMBER LIMITED LIABILITY COMPANY; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

Michael Reyes

Michael Reyes
 Secretary/Treasurer

DocuSigned by:

Tim Alcott

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

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-11-04, authorizing the issuance of the San Antonio Housing Facility Corporation Tax-Exempt Multifamily Housing Revenue Note (Artisan at Creekside Apartments Project), in an amount of not to exceed \$15,000,000; the formation of a single member limited liability company to acquire all ownership interests of ARDC San Marcos, Ltd.; all actions necessary to convert such partnership to a single member limited liability company; the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith.

SUMMARY:

The Project is located at 1901 S. San Marcos, San Antonio, Texas, and consists of 252 units, all of which are low-income housing tax credit units serving individuals and families earning at or below 60% AMI. The federal compliance period ended in 2024, and the extended affordability period is set to end in 2039.

The Project was financed, in part, with the proceeds of (i) the San Antonio Housing Finance Corporation (the "2008 Issuer") Multifamily Housing Revenue Bonds (Artisan at San Pedro Creek Apartments Project), Series 2008 (the "2008 Bonds"), originally issued and currently outstanding in the aggregate principal amount of \$15,000,000, and (ii) a loan made by the Texas Department of Housing and Community Affairs to the Partnership (the "TCAP Loan") in the original principal amount of \$2,000,000 and currently outstanding in the approximate amount of \$930,000. The 2008 Bonds were issued pursuant to an Indenture of Trust, dated as of September 1, 2008, by and between the 2008 Issuer and Wells Fargo Bank, National Association, as trustee (the "2008 Trustee"). The proceeds of the 2008 Bonds were loaned to the Partnership pursuant to a Financing Agreement, dated as of September 1, 2008, among the 2008 Issuer, the 2008 Trustee, and the Partnership, and a mortgage bond note made by the

SAN ANTONIO HOUSING FACILITY CORPORATION**November 12, 2025**

Partnership for the benefit of the 2008 Issuer (the “2008 Bond Note”). The Partnership seeks to exercise its option to prepay the 2008 Bond Note, redeem the 2008 Bonds prior to maturity, pay off the TCAP Loan, and pay costs related thereto (the “Refinancing”) using the combined proceeds of (i) the Note, (ii) the bond reserve fund for the 2008 Bonds in an amount of approximately \$2,300,000, and (iii) a disbursement of the MTW funds or other available non-restricted funds by Opportunity Home.

The Project is owned by the Partnership, which is currently comprised of ARDC San Marcos GP, LLC, a Texas limited liability company of which LVPFC is sole member, as general partner (the “General Partner”), Bank of America, N.A., as investor limited partner (“ILP”), Franklin Family Investments, Ltd., as Class B Limited Partner (“Class B LP”), and Bank of America CDC Special Holding Company, Inc., as special limited partner (“SLP”). SAHFC, through the Component Entity, desires to purchase and assume the ILP, Class B LP, and the SLP interests in the Partnership and to assume the interest of the General Partner in the Partnership (collectively, the “Transfer”). Following the Transfer, the Partnership shall be converted into a single-member limited liability company (the “Partnership Conversion”).

In order to effect the Refinancing and the Transfer, SAHFC will issue the Note and loan the proceeds thereof to the converted Partnership, as borrower (the “Borrower”), pursuant to a loan agreement among SAHFC, as issuer (the “Issuer”), the Borrower, and Frost Bank, as lender (the “Lender”). In connection with the the Refinancing and the issuance of the Note, the Borrower, the Issuer, and LVPFC will be required to enter into certain agreements, including, but not limited to, the loan agreement, a promissory note, a tax exemption certificate and agreement, a first lien deed of trust on the Project, an assignment of leases and rents, a guaranty agreement, and an amendment to, or termination of, the existing ground lease. The Note will be issued in a variable rate format and sold to the Lender on the terms and conditions outlined in the term sheet submitted by the Lender. It is anticipated that the Note will be swapped to a fixed rate pursuant to an ISDA Master Agreement and other associated documents entered into with the Lender.

CONTRACT OVERSIGHT:

Miranda Castro, Senior Director of Asset Management

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25FAC-11-04
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-11-04**

The undersigned officer of the San Antonio Housing Facility Corporation ("SAHFC") hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the "Board") held a meeting on November 12, 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-11-04, AUTHORIZING THE ISSUANCE OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTE (ARTISAN AT CREEKSIDE APARTMENTS PROJECT), IN AN AMOUNT OF NOT TO EXCEED \$15,000,000; THE FORMATION OF A SINGLE MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF ARDC SAN MARCOS, LTD.; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE-MEMBER LIMITED LIABILITY COMPANY; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED and SEALED this 12th day of November 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-11-04**

RESOLUTION 25FAC-11-04, AUTHORIZING THE ISSUANCE OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTE (ARTISAN AT CREEKSIDE APARTMENTS PROJECT), IN AN AMOUNT OF NOT TO EXCEED \$15,000,000; THE FORMATION OF A SINGLE MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF ARDC SAN MARCOS, LTD.; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE MEMBER LIMITED LIABILITY COMPANY; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), provides that certain non-profit corporations created by housing authorities shall constitute public facility corporations which are public corporations, constituted authorities, and instrumentalities authorized by the applicable housing authority; and

WHEREAS, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (the “Authority”), approved and created Las Varas Public Facility Corporation (“LVPFC”) and San Antonio Housing Facility Corporation (“SAHFC”) pursuant to and in accordance with the provisions of the Act; and

WHEREAS, LVPFC is the sole member of ARDC San Marcos GP, LLC, a Texas limited liability company, the general partner (the “General Partner”) of ARDC San Marcos, Ltd., a Texas limited partnership (the “Partnership”), which is leasehold owner of the land and fee owner of the improvements comprising the Artisan at Creekside (formerly Artisan at San Pedro Creek) Apartments Project (the “Project”); and

WHEREAS, LVPFC is the fee owner of the land on which the Project is located (the “Land”) and ground lessor under a Ground Lease by and between LVPFC, as landlord, and the Partnership, as tenant, dated as of September 16, 2008 (the “Ground Lease”); and

WHEREAS, the Partnership is comprised of the General Partner, Bank of America, N.A., as investor limited partner (“ILP”), Franklin Family Investments, Ltd., as Class B limited partner (the “Class B LP”), and Bank of America CDC Special Holding Company, Inc., as special limited partner (“SLP” and with the Class B LP and the ILP, the “Limited Partners”); and

WHEREAS, the Limited Partners seek to sell, and SAHFC, through a newly formed component entity of which it shall serve as sole member (the “Component Entity”), seeks to purchase and assume, the respective interests of the Limited Partners of the Partnership at an agreed upon aggregate purchase price of approximately \$1,600,000 (collectively, the “Limited Partner Interest Transfer”); and

WHEREAS, in order to create administrative efficiencies, (i) the General Partner seeks to transfer its interest in the Partnership to the Component Entity (the “GP Interest Transfer” and with the Limited Partner Interest Transfer, the “Transfer”), and (ii) SAHFC seeks to effect the Transfer and

convert the Partnership from a Texas limited partnership to a Texas limited liability company (the "Partnership Conversion"); and

WHEREAS, the Project was financed, in part, with the proceeds of (i) the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan at San Pedro Creek Apartments Project), Series 2008 (the "2008 Bonds"), originally issued and currently outstanding in the aggregate principal amount of \$15,000,000, pursuant to a Trust Indenture dated as of September 1, 2008 (the "2008 Indenture"), by and between San Antonio Housing Finance Corporation, as issuer (the "2008 Issuer"), and Wells Fargo Bank, National Association, as trustee (the "2008 Trustee"), and (ii) a loan made by the Texas Department of Housing and Community Affairs to the Partnership (the "TCAP Loan") in the original principal amount of \$2,000,000 and currently outstanding in the approximate principal amount of \$930,000; and

WHEREAS, the proceeds of the 2008 Bonds were loaned to the Partnership pursuant to a Financing Agreement dated as of September 1, 2008 (the "2008 Financing Agreement") among the 2008 Issuer, the 2008 Trustee, and the Partnership, and a mortgage bond note made by the Partnership for the benefit of the 2008 Issuer (the "2008 Bond Note"); and

WHEREAS, the Partnership seeks to exercise its option to prepay the 2008 Bond Note, cause the 2008 Bonds to be redeemed prior to maturity, pay off the TCAP Loan, and pay costs related thereto (the "Refinancing"); and

WHEREAS, the Refinancing and the Transfer will be effected using the proceeds of (i) the SAHFC Tax-Exempt Multifamily Housing Revenue Note (Artisan at Creekside Apartments Project) (the "Note"), to be issued in an amount of not to exceed \$15,000,000 (the "Loan"), the proceeds of which will be loaned to the converted Partnership, as borrower (the "Borrower"), pursuant to a loan agreement by and among SAHFC, as issuer (the "Issuer"), the Borrower, and Frost Bank, as lender (the "Lender"), (ii) the bond reserve fund for the 2008 Bonds, currently funded in an amount of approximately \$2,300,000, and (iii) a disbursement by the Authority of Moving to Work funds or other available non restricted funds in an amount of approximately \$2,000,000; and

WHEREAS, in connection with the issuance of the Note and the making of the Loan, the Issuer and the Borrower will be required to enter into certain agreements, including, but not limited to, the loan agreement, a promissory note, a first lien deed of trust on the Project, an assignment of leases and rents, a guaranty agreement, a tax exemption certificate and agreement, an amendment to or termination of the Ground Lease, and/or a new ground lease (collectively, the "Note Documents"); and

WHEREAS, this 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.

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

- 1) Authorizes and approves the creation of the Component Entity and all actions of SAHFC and the Borrower required to effect the Transfer, the Partnership Conversion, the issuance of the Note, the making of the Loan, the execution and delivery of the Note Documents, and the Refinancing.
- 2) Authorizes and directs the Secretary/Treasurer, and each Officer of SAHFC (each an "Executing Officer"), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be), any documents and other instruments, including, but not limited to, the Note Documents, one or more assignment and assumption agreements required to effect the Transfer, or any other such instruments necessary or desirable to give effect to the actions authorized hereby and carry out the intent hereof, and approval of the terms of any of the documents by the Executing Officer and the Board shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and approves the issuance of the Note in the aggregate principal amount of not to exceed \$15,000,000, with an interest rate (not including applicable premium) not to exceed the maximum lawful rate and with a maturity date not to exceed December 31, 2065, and each Executing Officer is 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 Executing Officers are hereby authorized and directed to deliver the Note, without the necessity of the seal of the Issuer. Authentication of the Note upon the terms and conditions in the manner described in the Note Documents, 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 Note shall be set forth in the final form of the Note Documents, and the execution and delivery of the Note Documents by any Executing Officer shall constitute approval of the agreed final principal amount of, interest rate on, and maturity date of the Note, and the final redemption date and price of the Note. The proceeds of the Note are hereby authorized to be utilized as set forth herein and in the Note Documents.
- 4) Determines and confirms that the issuance of the Note to assist in the refinancing 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 and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.
- 5) Authorizes the Officers of the Board, or any of them, 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) Authorizes, ratifies, confirms, and approves all acts heretofore taken by the Officers of the Board in connection with the matters authorized by this Resolution.

- 7) 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.
- 8) Resolves 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.
- 9) 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.
- 10) 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.
- 11) Resolves that this Resolution shall be in force and effect from and after its passage.

Passed and approved this 12th day of November 2025.

Estrellita Garcia-Diaz
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Secretary/Treasurer

Artisan at Creekside

Artisan at Creekside

History Of Project

Construction Date: 2009

Unit Count: 252

AMI: 252 units @ 60%

The Project is owned by the Partnership, ARDC San Marcos, Ltd., with Las Varas Public Facility Corporation (LVPFC) as the sole member of ARDC San Marcos GP, LLC.

LVPFC, in partnership with Franklin Development, constructed Artisan at Creekside using 2008 Bonds (\$15 million) and a TDHCA Tax Credit Assistance Program (TCAP) award of \$1.5 million.

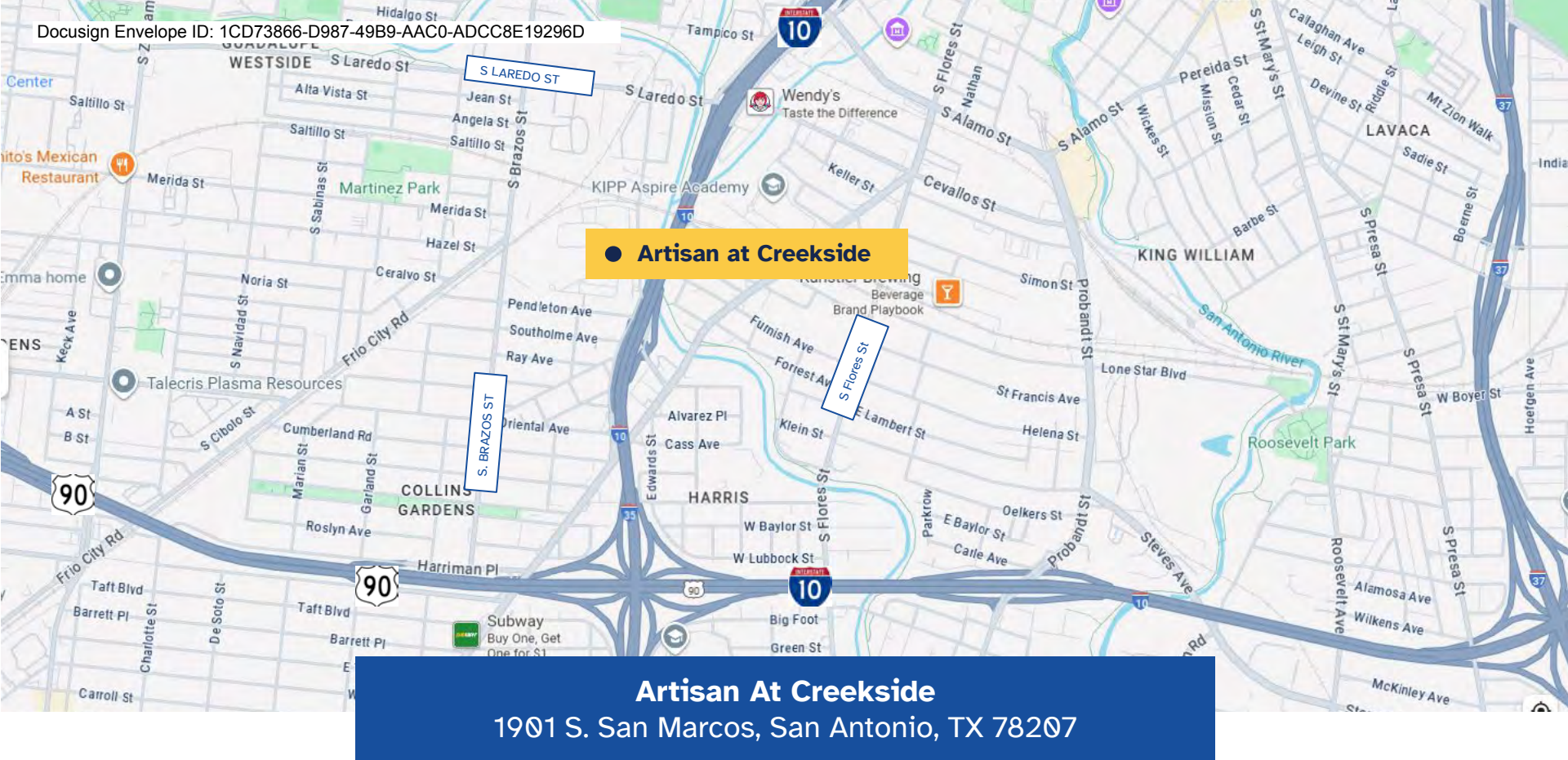
The initial compliance period for the project ended in 2024. The extended affordability period is set to end in 2039, during which 252 low-income housing tax credit units will continue to serve individual families earning at or below 60% of the Area Median Income (AMI) until expiration.

Artisan At Creekside



Requesting Board authorization for the following actions:

1. Acquire the ILP interest by formation of a single member LLC.
2. Expend MTW Funds or available non restricted funds not to exceed \$2,000,000 to pay for associated loan and closing costs.
3. Refinance the current debt with Frost Bank in an amount not to exceed \$15,000,000.



SAN ANTONIO HOUSING FACILITY CORPORATION

November 12, 2025

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-11-01, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE MANAGING MEMBER FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION; AND AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION, INCLUDING AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:



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Michael Reyes

Secretary/Treasurer

DocuSigned by:



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Timothy E. AlcottExecutive Vice President of Development
and General Counsel**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FAC-11-01, inducing the participation of the San Antonio Housing Facility Corporation to serve as the sole member of the managing member for the Durrington Ridge Apartments Transaction; and authorizing the consideration of and entering into preliminary documentation for the Durrington Ridge Apartments Transaction, including authorizing the negotiation and execution of a memorandum of understanding for the Durrington Ridge Apartments Transaction; and other matters in connection therewith.

SUMMARY:

We are seeking preliminary nonbinding approval to undertake the consideration of and entering into preliminary documentation for the proposed Project, and to proceed with negotiating the participation of San Antonio Housing Facility Corporation (SAHFC) in the Project, as the sole member of the managing member of the Project. Accordingly, we are requesting your authorization for these actions, but ***we are not seeking your specific approval or commitment to this Project. These are non-binding Resolutions.*** This will enable us to move forward, begin putting the financing together, and negotiate the specific terms of the deal, which we will bring back to you for your final approval.

The Project contains 398 units, of which approximately 37.5% of units will be reserved for tenants earning 80% or less of the area median income, approximately 10% will be reserved for tenants earning 60% or less of the area median income, and approximately 2.5% will be reserved for tenants earning 50% or less of the area median income. The remaining 50% of units will be market rate.

SAN ANTONIO HOUSING FACILITY CORPORATION

November 12, 2025

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

STRATEGIC OUTCOMES:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 25FAC-11-01
Presentation

CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-11-01

The undersigned officer of the San Antonio Housing Facility Corporation ("SAHFC") hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the "Board") held a meeting on November 12, 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-11-01, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE MANAGING MEMBER FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION; AND AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION, INCLUDING AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED and SEALED this 12th day of November 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-11-01**

RESOLUTION 25FAC-11-01, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE MANAGING MEMBER FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION; AND AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION, INCLUDING AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING FOR THE DURRINGTON RIDGE APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, 21915 US Hwy 281 LLC, a Delaware limited liability company (the “Company”), and SAHFC Durrington Ridge GP, LLC, a Texas limited liability company and its managing member (the “Managing Member”), have or will be formed to acquire and operate a 398-unit multifamily housing facility (the “Housing Facility”) located at 21915 US Highway 281, San Antonio, Bexar County, Texas 78258 (the “Land,” together with the Housing Facility, the “Project”); and

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

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

WHEREAS, Opportunity Home San Antonio and Ascendant Capital Partners and/or Culver Investment Partners or an affiliate thereof (the “Developer”) desire to negotiate and enter into a memorandum of understanding (“MOU”) defining their mutual relationship and setting forth the terms of Opportunity Home San Antonio’s and SAHFC’s participation in the Project; and

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

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

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

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

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

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

Section 3. Each Officer of SAHFC, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. Each Officer of SAHFC, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of Counsel to SAHFC, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC and the Company and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Company and Developer have agreed that the Company and Developer will (a) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt, and (b) indemnify and hold harmless SAHFC and Opportunity Home San Antonio against all losses, costs, damages, expenses, and liabilities of

whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or Opportunity Home San Antonio).

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

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

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

Section 8. The Officers of this Board hereby approve the selection of Coats Rose, P.C. as counsel to the Managing Member and SAHFC for this transaction.

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

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

Section 11. All resolutions, or parts thereof, which are in conflict or inconsistent with

any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

Passed and approved this 12th day of November 2025.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Durrington Ridge

Overview

- Today we are seeking approval to authorize the participation of Opportunity Home San Antonio along with the San Antonio Housing Facility Corporation in the Durrington Ridge Apartments transaction and the negotiations of a Memorandum of Understanding.
- As of now, Opportunity Home San Antonio has no obligation or financial responsibility of the deal.
- The developers for this transaction are Ascendant Capital Partners and Culver Investment Partners.

Overview of Developer

Culver Investment Partners

Founded in 2023 and headquartered in Dallas, TX, specializes in market-rate, affordable and student housing in Texas and other high-growth Sunbelt markets. The firm manages over 2,900 multifamily units and more than \$500M in investments. Their leadership team brings over 30 years and \$25B of institutional multifamily experience from companies like Equity Residential and LivCor, with collective experience exceeding \$17B in multifamily transactions.

Ascendant Capital Partners

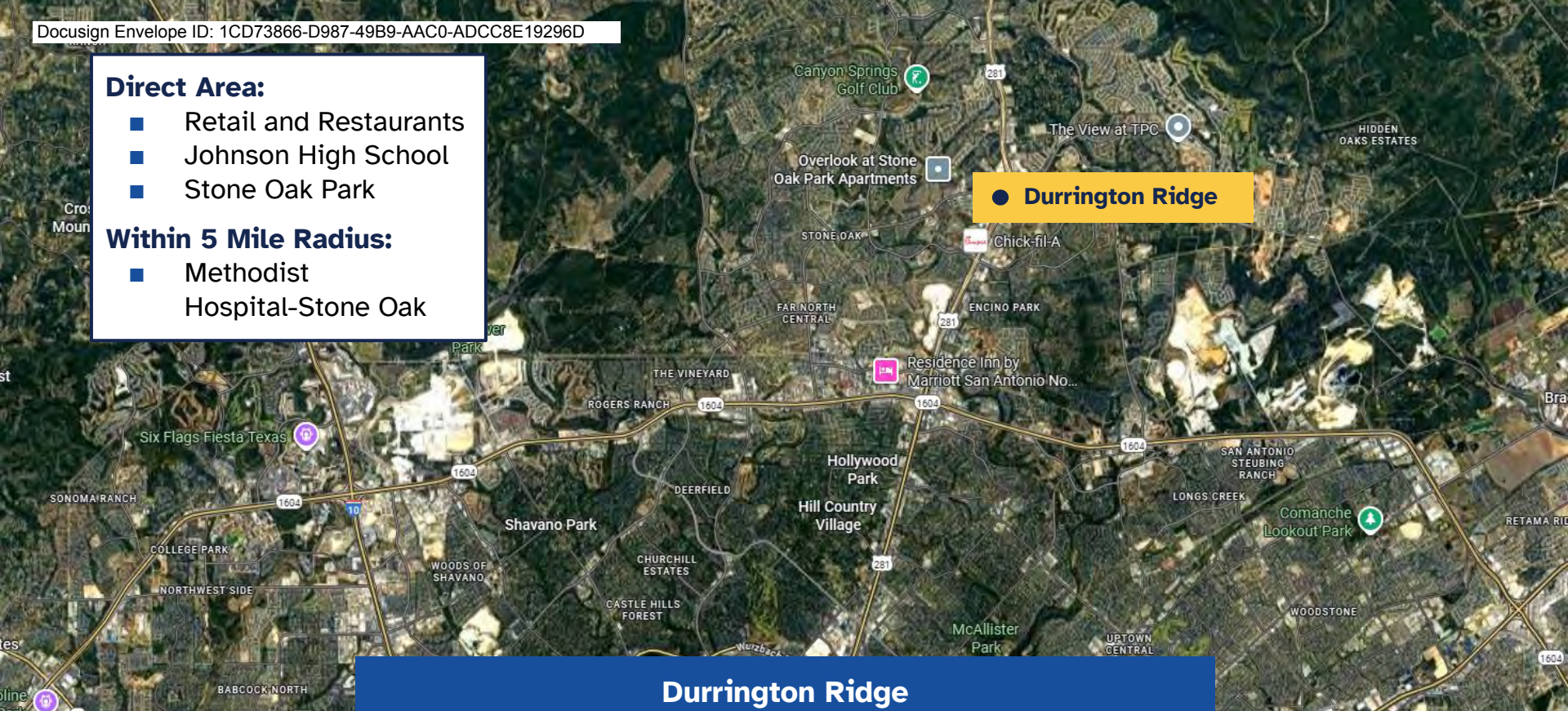
Founded in 2019 with headquarters in Dallas, TX and Los Angeles, CA, is active across major U.S. markets. They specialize in residential (market-rate/affordable), hospitality and special situations, focusing on technology-enabled multifamily assets, high-quality lodging properties and opportunistic investments. The firm manages over \$1.5 billion in assets, primarily in U.S. gateway and Sunbelt markets, with a fully integrated platform covering investment, structuring and operations.

Direct Area:

- Retail and Restaurants
- Johnson High School
- Stone Oak Park

Within 5 Mile Radius:

- Methodist Hospital-Stone Oak



Durrington Ridge

21915 US-281, San Antonio, TX 78258

Development Data



City Council District 9

Northeast ISD

Total Units: 398

10 Units (2.5%) $\leq$ 50% AMI

39 Units (10.0%) $\leq$ 60% AMI

150 Units (37.5%) $\leq$ 80% AMI

199 Units (50.0%) Market Rate

Unit Mix

1 bedroom - 234 units

2 bedroom - 146 units

3 bedroom - 18 units

PFC 392 Deal

Proforma Breakdown

Acquisition Cost	\$80,000,000
Soft Costs	\$725,901
Closing Costs	\$687,500
Per Unit Cost	\$204,556
Total Acquisition Cost	\$68,328,828

Community and Resident Impact

Cross Subsidy for Targeted Affordability

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

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

The development offers:

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

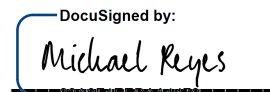
Questions?

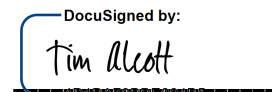
SAN ANTONIO HOUSING FACILITY CORPORATION

November 12, 2025

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

RESOLUTION 25FAC-11-02, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE MANAGING MEMBER FOR THE NOVA APARTMENTS TRANSACTION; AND AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE NOVA APARTMENTS TRANSACTION, INCLUDING AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING FOR THE NOVA APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
Secretary/Treasurer

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

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-11-02, inducing the participation of the San Antonio Housing Facility Corporation to serve as the sole member of the managing member for the NOVA Apartments Transaction; and authorizing the consideration of and entering into preliminary documentation for the nova apartments transaction, including authorizing the negotiation and execution of a memorandum of understanding for the NOVA Apartments Transaction; and other matters in connection therewith.

SUMMARY:

We are seeking preliminary non-binding approval to undertake the consideration of and enter into preliminary documentation for the proposed Project, and to proceed with negotiating the participation of San Antonio Housing Facility Corporation (SAHFC) in the Project as the sole managing member. Accordingly, we are requesting your authorization for these actions, but ***we are not seeking your specific approval or commitment to this Project. These are non-binding Resolutions.*** This will enable us to move forward, begin putting the financing together, and negotiate the specific terms of the deal, which we will bring back to you for your final approval.

The Project contains 412 units, of which approximately 37.5% of units will be reserved for tenants earning 80% or less of the area median income, approximately 10% will be reserved for tenants earning 60% or less of the area median income, and approximately 2.5% will be reserved for tenants earning 50% or less of the area median income. The remaining 50% of the units will be market rate.

The attached Resolution authorizes SAHFC to approve an inducement resolution for its

SAN ANTONIO HOUSING FACILITY CORPORATION

November 12, 2025

participation in the Project and certain actions described above.

STRATEGIC OUTCOMES:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 25FAC-11-02
Presentation

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-11-02**

The undersigned officer of the San Antonio Housing Facility Corporation ("SAHFC") hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the "Board") held a meeting on November 12, 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-11-02, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE MANAGING MEMBER FOR THE NOVA APARTMENTS TRANSACTION; AND AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE NOVA APARTMENTS TRANSACTION, INCLUDING AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING FOR THE NOVA APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED and SEALED this 12th day of November 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-11-02**

RESOLUTION 25FAC-11-02, INDUCING THE PARTICIPATION OF THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE MANAGING MEMBER FOR THE NOVA APARTMENTS TRANSACTION; AND AUTHORIZING THE CONSIDERATION OF AND ENTERING INTO PRELIMINARY DOCUMENTATION FOR THE NOVA APARTMENTS TRANSACTION, INCLUDING AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING FOR THE NOVA APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, 14200 Vance Jackson LLC, a Delaware limited liability company (the “Company”), and SAHFC Nova Apartments GP, LLC, a Texas limited liability company and its managing member (the “Managing Member”), have or will be formed to acquire and operate a 412-unit multifamily housing facility (the “Housing Facility”) located at 14200 Vance Jackson Road, San Antonio, Bexar County, Texas 78249 (the “Land,” together with the Housing Facility, the “Project”); and

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

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

WHEREAS, Opportunity Home San Antonio and Ascendant Capital Partners, and/or Culver Investment Partners, or an affiliate thereof (the “Developer”) desire to negotiate and enter into a memorandum of understanding (“MOU”) defining their mutual relationship and setting forth the terms of Opportunity Home San Antonio’s and SAHFC’s participation in the Project; and

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

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

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

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

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

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

Section 3. Each Officer of SAHFC, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. Each Officer of SAHFC, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC and the Company and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Company and Developer have agreed that the Company and Developer will (a) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (b) indemnify and hold harmless SAHFC and Opportunity Home San Antonio against all losses, costs, damages, expenses and liabilities of

whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or Opportunity Home San Antonio).

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

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

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

Section 8. The Officers of this Board hereby approve the selection of Coats Rose, P.C. as counsel to the Managing Member and SAHFC for this transaction.

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

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

Section 11. All resolutions, or parts thereof, which are in conflict or inconsistent with

any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

Passed and approved this 12th day of November 2025.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

NOVA Apartments

Overview

- Today, we are seeking approval to authorize the participation of Opportunity Home San Antonio along with the San Antonio Housing Facility Corporation in the Nova Apartments transaction and the negotiations of a Memorandum of Understanding.
- As of now, Opportunity Home San Antonio has no obligation or financial responsibility of the deal.
- The developers for this transaction are Ascendant Capital Partners and Culver Investment Partners.

Overview of Developer

Culver Investment Partners

Founded in 2023 and headquartered in Dallas, TX, specializes in market-rate, affordable and student housing in Texas and other high-growth Sunbelt markets. The firm manages over 2,900 multifamily units and more than \$500M in investments. Their leadership team brings over 30 years and \$25B of institutional multifamily experience from companies like Equity Residential and LivCor, with collective experience exceeding \$17B in multifamily transactions.

Ascendant Capital Partners

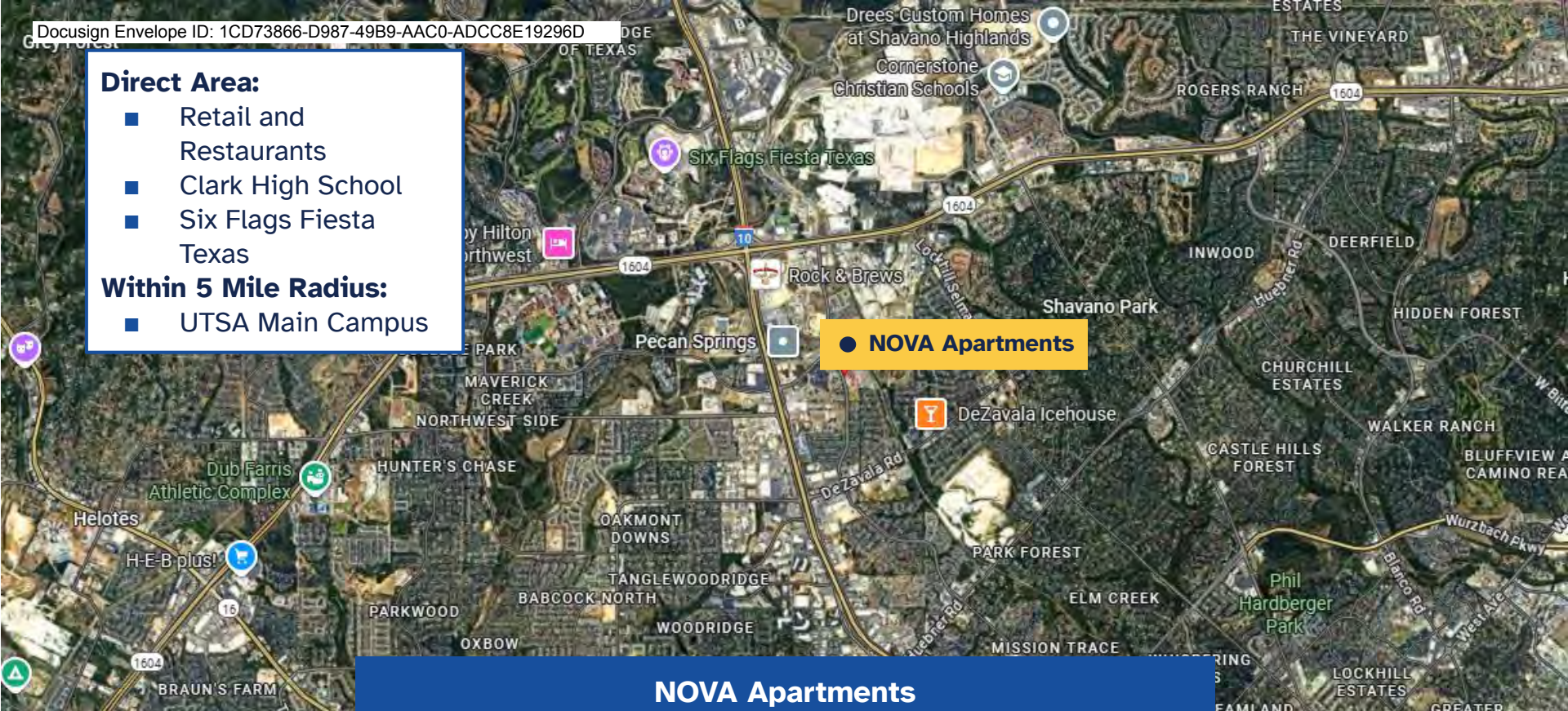
Founded in 2019 with headquarters in Dallas, TX and Los Angeles, CA, is active across major U.S. markets. They specialize in residential (market-rate/affordable), hospitality and special situations, focusing on technology-enabled multifamily assets, high-quality lodging properties and opportunistic investments. The firm manages over \$1.5 billion in assets, primarily in U.S. gateway and Sunbelt markets, with a fully integrated platform covering investment, structuring and operations.

Direct Area:

- Retail and Restaurants
- Clark High School
- Six Flags Fiesta Texas

Within 5 Mile Radius:

- UTSA Main Campus



NOVA Apartments

14200 Vance Jackson, San Antonio, TX 78249

Development Data



City Council District 8

Northeast ISD

Total Units: 412

11 Units (2.5%) $\leq$ 50% AMI

41 Units (10.0%) $\leq$ 60% AMI

154 Units (37.5%) $\leq$ 80% AMI

206 Units (50.0%) Market Rate

Unit Mix

Studio - 72 units

1 Bedroom - 144 units

2 Bedroom - 160 units

3 Bedroom - 36 units

PFC 392 Deal

Proforma Breakdown

Acquisition Cost	\$60,000,000
Soft Costs	\$598,401
Closing Costs	\$626,496
Per Unit Cost	\$148,604
Total Acquisition Cost	\$61,224,897

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?