



SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
DECEMBER 10, 2025

BOARD OF DIRECTORS

Estrellita
Garcia-Diaz
President

Leilah Powell
Vice President

Barbara Ankamah
Burford
Director

Gilbert Casillas
Director

Janet Garcia
Director

Taneka "Nikki"
Johnson
Director

SECRETARY/TREASURER

Michael Reyes

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:30 p.m. | Wednesday | December 10, 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 1:30 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 1:15 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 November 12, 2025, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-12-01, approving the acquisition, construction, financing, and operation of a new tax credit project to be known as Central at Commerce (Lorraine Robles, Chief Real Estate and Development Officer)
5. Adjournment

Posted on 12/4/2025 6:00 PM

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

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

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



MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

President Garcia-Diaz called the San Antonio Housing Facility Corporation meeting to order at 2:39 PM CST on November 12, 2025. The meeting was held at Amara Apartments, located at 19327 Talavera Ridge, San Antonio, TX 78257.

Directors Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Secretary/Treasurer; and Lorraine Robles, Chief Real Estate and Development Officer.

Interpreter, Universe Technical Translation, Inc.

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 October 15, 2025, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Minutes

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

Consent Items

IV. Resolution 25FAC-11-04



Consideration and approval regarding Resolution 25FAC-11-04, authorizing the Artisan at Creekside Apartments Project refinancing (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Resolution 25FAC-11-04

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

V. Resolution 25FAC-11-01

Consideration and approval regarding Resolution 25FAC-11-01, Durrington Ridge Apartments inducement and MOU (Lorraine Robles, Chief Real Estate and Development Officer)

VI. Resolution 25FAC-11-02

Consideration and approval regarding Resolution 25FAC-11-02, NOVA Apartments inducement, and MOU (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Consent Items V-VI

With no objections, the Board tabled Consent Items V-VI.

VII. Adjournment

With no objections, the meeting adjourned at 2:41 PM CST.

ATTEST:

Estrellita Garcia-Diaz

President, Board of Directors

Date

Michael Reyes


Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION**December 10, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-12-01, AUTHORIZING THE CENTRAL AT COMMERCE TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH AN AWARD FOR LOW INCOME HOUSING TAX CREDITS; AUTHORIZING THE ACQUISITION AND DEVELOPMENT OF CENTRAL AT COMMERCE, WHICH SHALL CONSIST OF AFFORDABLE HOUSING UNITS AND ASSOCIATED AMENITIES TO BE DEVELOPED UPON LAND TO BE GROUND-LEASED FROM SAN ANTONIO HOUSING FACILITY CORPORATION; AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTERESTS IN SAHFC CENTRAL AT COMMERCE GP, LLC, WHICH SHALL BE THE GENERAL PARTNER OF CENTRAL AT COMMERCE, LP; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR FOR THE TRANSACTION; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
 Secretary/Treasurer

DocuSigned by:

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Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25FAC-12-01, authorizing the Central at Commerce transaction, including the execution of all documentation necessary to carry out such transaction; authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with an award for low income housing tax credits; authorizing the acquisition and development of Central at Commerce, which shall consist of affordable housing units and associated amenities to be developed upon land to be ground-leased from San Antonio Housing Facility Corporation; authorizing the acquisition of the membership interests in SAHFC Central at Commerce GP, LLC, which shall be the general partner of Central at Commerce, LP; authorizing San Antonio Housing Facility Corporation to serve as the general contractor for the transaction; authorizing the financing for such transaction; and other matters in connection therewith.

SUMMARY:

We are seeking authority to undertake the acquisition, construction, financing, and operation of a new tax credit project in partnership with Union Development Holdings III, LLC, and The Annex Group (the "Developer") to be known as Central at Commerce. The project will be located at approximately 1231 E. Commerce St., San Antonio, Bexar County, Texas 78205, on land that is

SAN ANTONIO HOUSING FACILITY CORPORATION**December 10, 2025**

currently under contract. The project is anticipated to consist of 279 multifamily housing units, of which approximately 49.85% of units (139 units) will be reserved for tenants earning 70% or less of area median income, 24% of units (67 units) will be reserved for tenants earning 60% or less of area median income, 11.1% of units (31 units) will be reserved for tenants earning 50% or less of area median income, and 15.05% of units (42 units) will be reserved for tenants earning 30% or less of median income. The project is anticipated to comprise one residential apartment building, featuring a mix of one-, two-, and three-bedroom units, along with associated amenities.

Central at Commerce, LP (the "Partnership") will acquire the land from the third-party seller and deed the land to San Antonio Housing Facility Corporation ("SAHFC"). Upon acquiring the land, SAHFC will immediately ground-lease the land to the Partnership. SAHFC would serve as the sole member of SAHFC Central at Commerce GP, LLC (the "General Partner"), which would be the sole general partner of the Partnership.

Construction financing will be provided by Las Varas Public Facility Corporation ("LVPFC") by its Multifamily Housing Revenue Bonds (Central at Commerce), Series 2026A in an original aggregate principal amount not to exceed \$50,000,000 and its Multifamily Housing Revenue Bonds (Central at Commerce), Taxable Series 2026B in an original aggregate principal amount not to exceed \$20,000,000, which associated proceeds of the bonds will be loaned to the Partnership by LVPFC. Additional construction financing will be provided by the City of San Antonio in an amount of approximately \$6,000,000. Permanent financing will be provided by Cedar Rapids Bank and Trust Company, or an affiliate thereof, in an amount not to exceed approximately \$38,601,584. Equity contributions from an affiliate of CREA, as an investor limited partner, will be utilized to finance the project's construction and long-term operations. CREA has issued a commitment to purchase the project's tax credits at an equity price of 86 cents per credit dollar, for a total projected equity contribution of approximately \$35,072,361. The developer will provide all required guaranties for the financing.

LVPFC will be entitled to an issuer fee in the amount of 2% of the principal amount of the bonds. SAHFC will be entitled to 40% of the total developer fee. The distribution of cash flow in the ordinary course, as well as the distribution of proceeds from sales and refinances, will be as follows: 10% to CREA as an investor limited partner, 45% to SAHFC, and 45% to the Developer. SAHFC will also be entitled to an annual asset management fee and a fee for serving as the general contractor, which will enable construction material purchases to be exempt from sales tax.

Opportunity Home will have the option to purchase the project throughout the term of the ground lease. Following the expiration of the tax credit compliance period, SAHFC shall have a right of first refusal to acquire the project for a price for an amount matching an offer deemed acceptable to the Partnership.

SAN ANTONIO HOUSING FACILITY CORPORATION

December 10, 2025

The attached resolution authorizes LVPFC to enter the Central at Commerce transaction, authorizes SAHFC to enter the Central at Commerce transaction, and authorizes Opportunity Home San Antonio to (a) enter into and approve the Central at Commerce transaction, and (b) approve LVPFC to enter the Central at Commerce transaction. The Board is being asked to authorize all actions now deemed necessary to finance and acquire the project.

We are targeting a closing date in mid-January.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 25FAC-12-01

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-12-01**

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

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the "Board") held a meeting on December 10, 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-12-01, AUTHORIZING THE CENTRAL AT COMMERCE TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH AN AWARD FOR LOW INCOME HOUSING TAX CREDITS; AUTHORIZING THE ACQUISITION AND DEVELOPMENT OF CENTRAL AT COMMERCE, WHICH SHALL CONSIST OF AFFORDABLE HOUSING UNITS AND ASSOCIATED AMENITIES TO BE DEVELOPED UPON LAND TO BE GROUND-LEASED FROM SAN ANTONIO HOUSING FACILITY CORPORATION; AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTERESTS IN SAHFC CENTRAL AT COMMERCE GP, LLC, WHICH SHALL BE THE GENERAL PARTNER OF CENTRAL AT COMMERCE, LP; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR FOR THE TRANSACTION; AUTHORIZING THE FINANCING FOR SUCH 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 10th day of December 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-12-01**

RESOLUTION 25FAC-12-01, AUTHORIZING THE CENTRAL AT COMMERCE TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH AN AWARD FOR LOW INCOME HOUSING TAX CREDITS; AUTHORIZING THE ACQUISITION AND DEVELOPMENT OF CENTRAL AT COMMERCE, WHICH SHALL CONSIST OF AFFORDABLE HOUSING UNITS AND ASSOCIATED AMENITIES TO BE DEVELOPED UPON LAND TO BE GROUND-LEASED FROM SAN ANTONIO HOUSING FACILITY CORPORATION; AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTERESTS IN SAHFC CENTRAL AT COMMERCE GP, LLC, WHICH SHALL BE THE GENERAL PARTNER OF CENTRAL AT COMMERCE, LP; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR FOR THE TRANSACTION; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (the “Authority”), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), approved and created the San Antonio Housing Facility Corporation, a nonstock, nonprofit public facility corporation (“SAHFC”); and

WHEREAS, SAHFC, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing for persons of low income in the City of San Antonio; and

WHEREAS, SAHFC desires to participate in the acquisition, ownership, development, construction, management, and operation of a multifamily residential apartment community consisting of approximately 279 units and associated amenities to be known as Central at Commerce (the “Project”) and intended for rental to persons of low and moderate income, to be located on certain real property at approximately 1231 E. Commerce St., San Antonio, Bexar County, Texas 78205 (the “Land”, and together with the Project, the “Property”) in partnership with Union Development Holdings III, LLC, an Indiana limited liability company or affiliates thereof (the “Developer”); and

WHEREAS, Central at Commerce, LP, an Indiana limited partnership (the “Partnership”), was formed for the purpose of owning, developing, managing, and otherwise dealing with the Project; and

WHEREAS, at the request of the Partnership, SAHFC has agreed to (i) serve as the sole member of SAHFC Central at Commerce GP, LLC, a Texas limited liability company (the “General Partner”), which shall serve as the general partner of the Partnership, in connection with the financing of the Project, with Central at Commerce SLP, LLC, an Indiana limited liability company and an affiliate of the Developer, acting as a special limited partner of the Partnership (the “SLP”), (ii) acquire the Land and simultaneously lease the Land to the Partnership pursuant

to a long-term ground lease (the “Ground Lease”), and (iii) serve as the general contractor for the construction of the Project; and

WHEREAS, the Partnership desires to acquire the Land by entering into and pursuant to the terms and conditions of that certain Real Estate Purchase Agreement dated September 16, 2024, as amended, and transferring the Land to SAHFC pursuant to a Special Warranty Deed (the “Deed”), which acquisition and transfer may be evidenced by other related documents contemplated thereby (the “Conveyance Documents”); and

WHEREAS, the Partnership desires to obtain site control of the Land from SAHFC by entering into the Ground Lease with SAHFC for the Project, and the Partnership will own the Project improvements to be constructed on the Land; 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”) with respect to the Project and the Project has received an award of LIHTCs (the “LIHTC Award”); and

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

WHEREAS, in order to raise equity for the Project, SAHFC, the General Partner, and the Partnership desire to enter into certain equity documents related to the admission of CREA Central at Commerce, LLC, a Delaware limited liability company, and CREA SLP, LLC, an Indiana limited liability company, and/or affiliates thereof (collectively, the “Equity Investor”) as limited partners in the Partnership and the SLP, as special limited partner in the Partnership, including, without limitation, an Amended and Restated Agreement of Limited Partnership, a development agreement, an asset management services agreement, a right of first refusal agreement, a partnership management agreement, a management agreement with addendum to management agreement, an incentive management agreement, a security agreement, closing certificates, a guaranty, and other related documents contemplated thereby (collectively, the “Equity Documents”); and

WHEREAS, in connection with the proceedings relating to the issuance and delivery by Las Varas Public Facility Corporation, a nonprofit public facility corporation organized and existing under the laws of the State of Texas (in such capacity, the “Issuer”) of its Multifamily Housing Revenue Bonds (Central at Commerce), Series 2026A in an original aggregate principal amount not to exceed \$50,000,000 (the “Series 2026A Bonds”), and Multifamily Housing Revenue Bonds (Central at Commerce), Taxable Series 2026B in an original aggregate principal amount not to exceed \$20,000,000 (the “Series 2026B Bonds”, and together with the Series 2026A Bonds, the “Bonds”), pursuant to and in accordance with the terms of a Trust Indenture (the “Trust Indenture”) between the Issuer and Argent Institutional Trust Company, a Florida trust company, as trustee (the “Trustee”), and the Partnership will enter into a Funding Agreement dated of even date with the Trust Indenture, with the Authority and the Issuer (the “Funding Agreement”); and

WHEREAS, the associated proceeds of the Bonds will be loaned to the Partnership by the Issuer pursuant to a promissory note with respect to the Series 2026A Bonds in the original principal amount equal to the aggregate principal amount of the Series 2026A Bonds (the “Series 2026A Note”) and a promissory note with respect to the Series 2026B Bonds in the original principal amount equal to the aggregate principal amount of the Series 2026B Bonds (the “Series 2026B Note”, and together with the Series 2026A Note, the “Notes”), and a Loan Agreement (the “Loan Agreement”) by and between the Issuer and the Partnership; and

WHEREAS, the Bonds and the loan of the proceeds thereof will be subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants, a Tax Regulatory Agreement and No-Arbitrage Certificate, a Bond Purchase Agreement, a Construction Loan Agreement, a Leasehold Deed of Trust, Security Agreement – Financing Statement, an Environmental Indemnity Agreement, a collateral assignment and subordination of management agreement, a notice of final agreement, and shall be additionally evidenced and secured by UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, agreements and any other assurances, instruments, or other communications executed in the name of and on behalf of the Partnership as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Bonds and the loan of the proceeds thereof (collectively with the Trust Indenture, the Funding Agreement, the Notes, and the Loan Agreement, the “Bond Documents”); and

WHEREAS, upon conversion of the Bonds from the construction phase to the permanent phase (“Conversion”), Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, and its successors and assigns (the “Permanent Lender”), will purchase the Series 2026A Bonds to provide a permanent loan to the Partnership for the Project (the “Permanent Loan”), and the Series 2026B Bonds will be paid off; and

WHEREAS, the Partnership desires to enter into a Forward Bond Purchase Agreement with the Permanent Lender, Issuer, and Trustee for the Permanent Loan (“Permanent Loan Commitment”), and the Permanent Loan Commitment will be made pursuant to certain swap documents, including, but not limited to, a 2002 Master Agreement, a Swap Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, a subordination and standstill agreement, UCC financing statements, a certification and acknowledgement, an authorization agreement for direct payments, subordinations, assignments, guaranties, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Partnership as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Permanent Loan (collectively, the “Swap Documents”); and

WHEREAS, upon satisfaction of the conditions to conversion of the Bonds to permanent financing, the Partnership and/or the Permanent Lender will execute a Continuing Covenants Agreement, an Amended and Restated Promissory Note, an Amended and Restated Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, an Operating Reserve and Security Agreement, a Replacement Reserve and Security Agreement, a Subordination and Standstill Agreement, an Environmental and ADA Indemnification Agreement, an Assignment

and Subordination of Property Management Agreement, a Borrower's Certificate, guaranties, subordinations, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, financing statements, and any other assurances, instruments, or other communications and documents executed and delivered for the purpose of evidencing and securing the Series 2026A Bonds during the permanent phase pursuant to a Forward Bond Purchase Agreement as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Permanent Loan (collectively, the "Permanent Loan Documents"); and

WHEREAS, the Partnership desires to obtain a loan from the City of San Antonio, a Texas municipal corporation (the "City"), in an amount not to exceed \$6,000,000 (the "City Loan"); and

WHEREAS, the City Loan will be made pursuant to a Real Estate Lien Note, a Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rent and Fixture Filing, a Declaration of Restrictive Covenant of Affordability, an Affordable Housing Development Agreement – Rental Housing Acquisition, Rehabilitation and Preservation, certain assignments, security agreements, and any other documents evidencing, governing, guaranteeing, and/or securing the City Loan (collectively, the "City Loan Documents"); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction materials used to build the Project, SAHFC will serve as the general contractor and enter into any required construction contracts and ancillary documents, including, but not limited to, a master subcontract and a development fee sharing agreement with Union Development Holdings III, LLC (collectively, the "Construction Participation Documents"); and

WHEREAS, in connection with the transactions contemplated herein, the Partnership, General Partner and SAHFC are required to enter into various documents, which will evidence the same, including, but not limited to, the Ground Lease, the Conveyance Documents, the TDHCA Documents, the Equity Documents, the Bond Documents, the City Loan Documents, the Permanent Loan Commitment, the Swap Documents, the Permanent Loan Documents, the Construction Participation Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the "Financing Documents").

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

1) All of the documents, instruments, or other writing executed by SAHFC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Financing Documents and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "Transaction Documents") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a

representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by their execution thereof.

2) SAHFC (both individually and in a representative capacity as identified in these resolutions), shall review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof.

3) The authorization of SAHFC, General Partner and/or Partnership to enter into the Transaction Documents and the execution and delivery in the name and on behalf of SAHFC and/or General Partner and/or Partnership, by any of the Officers of SAHFC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed.

4) The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any other Officer of SAHFC, or any of them acting alone (each an "Executing Officer"), are hereby authorized to execute any and all documentation required for the financing, acquisition, ownership, and operation of the Project, including, but not limited to, the Transaction Documents, and all other documents relating to the financing, acquisition, ownership, and operation of the Project to which SAHFC, General Partner, and/or Partnership is a party.

5) The Executing Officer is 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 Executing Officer is 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.

6) The Executing Officer is authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof. All other prior actions taken for or on behalf of SAHFC, General Partner, and/or Partnership in connection with the Project are hereby ratified, confirmed and approved.

7) The Executing Officer is hereby authorized and directed for and on behalf, and as the act and deed of SAHFC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including, but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of SAHFC, General Partner, and/or Partnership), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer

acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of SAHFC and/or General Partner and/or Partnership, effective as of the date such action was taken.

8) Action the Executing Officer, and any person or persons designated and authorized so to act by any such Officer, to do and perform, or cause to be done and performed, in the name and on behalf of SAHFC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of SAHFC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed.

9) Finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit SAHFC.

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

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 validity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

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 full force and effect from and upon its adoption.

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

Michael Reyes

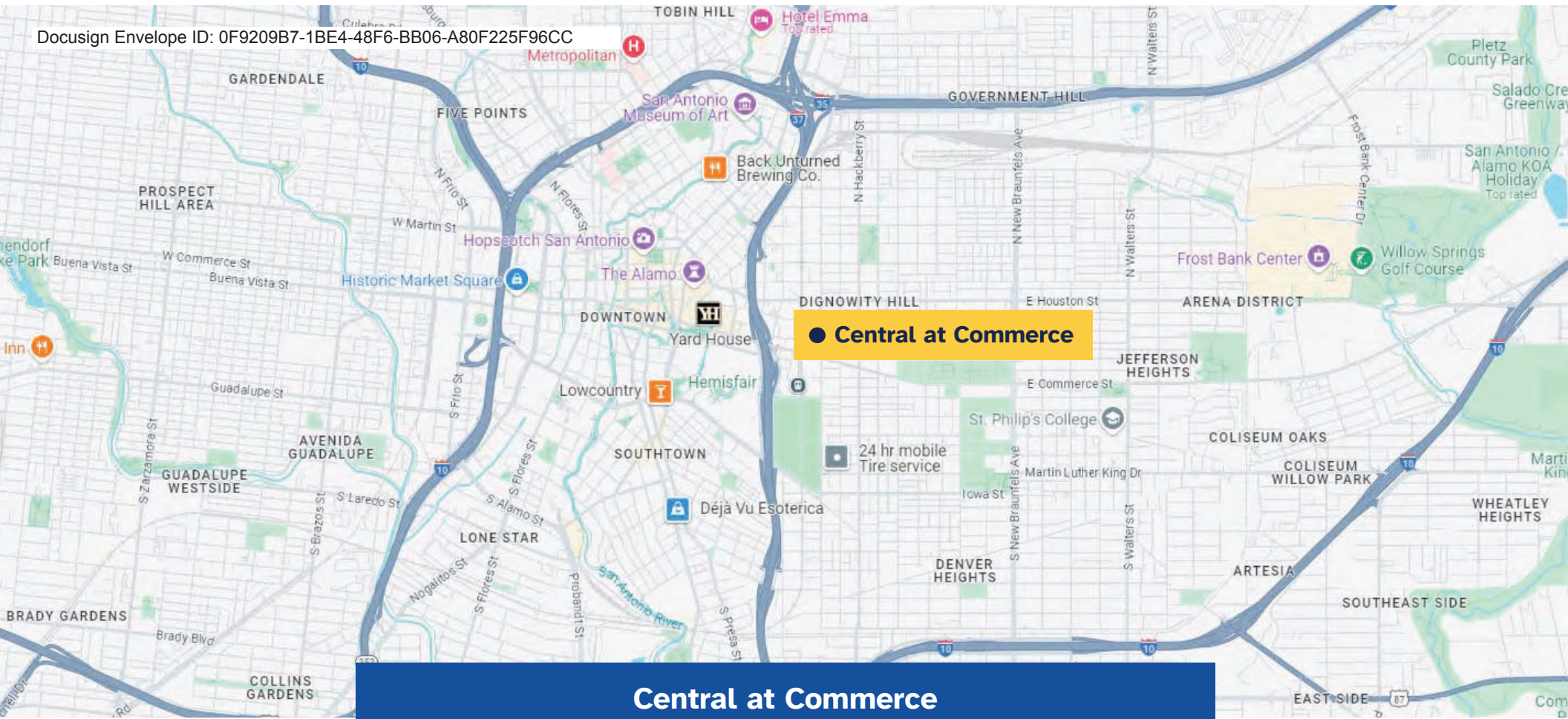
Secretary/Treasurer

Central at Commerce



Overview

- We are seeking authority to undertake the acquisition, construction, financing, and operation of a new tax credit project to be known as Central at Commerce.
- The deal will be between Union Development Holdings, LLC dba The Annex Group (the “Developer”) 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 August 6, 2025.
- Projected closing date is January 20, 2026.



Central at Commerce
1231 E Commerce St

Development Information



City Council District 2

San Antonio ISD

Total Units: Approx. 279

30% AMI ≥ 42 Units

50% AMI ≥ 31 Units

60% AMI ≥ 67 Units

70% AMI ≥ 139 Units

Unit Mix

1 bedroom - 76 units

2 bedroom - 137 units

3 bedroom - 66 units

4% tax credits/Bonds

Balance Sheet Bonds

PROFORMA BREAKDOWN

Land Costs	\$3,755,000
Construction Costs	\$56,266,084
Other Soft Costs, ETC.	\$26,892,579
<i>Per Unit Cost</i>	<i>\$311,518</i>
<i>Rentable Per Square Foot Cost</i>	<i>\$81.89</i>
Total Development Cost	\$86,913,663

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
- 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?