



LAS VARAS PUBLIC 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

LAS VARAS PUBLIC 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, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 25LVPFC-12-01, authorizing the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) Series 2026 (Lorraine Robles, Chief Real Estate and Development Officer; Nicholas Delaunay, Project Manager I)

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

5. Consideration and approval regarding Resolution 25LVPFC-12-02, 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)
6. Adjournment

Posted on 12/4/2025 6:00 PM

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

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

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



MINUTES OF LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Garcia-Diaz called the Las Varas Public Facility Corporation Meeting to order at 2:38 AM 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, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

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 25LVPFC-11-02



Consideration and approval regarding Resolution 25LVPFC-11-02, authorizing the Artisan at Creekside Apartments Project refinancing (Lorraine Robles, Chief Real Estate and Development Officer)

V. Resolution 25LVPFC-11-01

Consideration and approval regarding Resolution 25LVPFC-11-01, Rio Landing Apartments inducement (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Agenda Items IV-V

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.

VI. Adjournment

With no objections, the meeting adjourned at 2:39 PM CST.

ATTEST:

Estrellita Garcia-Diaz

President, Board of Directors

Date

Michael Reyes

Secretary/Treasurer

Date

LAS VARAS PUBLIC FACILITY CORPORATION**December 10, 2025**

BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-12-01 AUTHORIZING THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES 2026; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 33A0F1EEDAA1479...
Michael Reyes
 Secretary/Treasurer

DocuSigned by:

 7BED7A258333420...
Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-12-01 authorizing the issuance of the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) Series 2026; and other matters in connection therewith.

SUMMARY:

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

The Board previously approved Resolutions 6816 and 25LVPFC-10-05, authorizing Las Varas Public Facility Corporation, as issuer (the “Issuer”), to issue tax-exempt notes for the Project in an amount not to exceed \$12,000,000. The Borrower has since determined that it requires additional financing for the Project and has requested that Issuer authorize the issuance of tax-exempt notes in an amount not to exceed \$15,000,000 (the “Notes”). The Board is being asked to approve the attached resolutions to authorize the issuance of the Notes. The Project is expected to cost approximately \$27,000,000, with the expected sources of funds including first-lien debt, tax credit equity, and a loan from the City of San Antonio Housing Bond Program to the Borrower.

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

LAS VARAS PUBLIC FACILITY CORPORATION

December 10, 2025

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 25LVPFC-12-01

Slides

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

The undersigned officer of the Las Varas Public Facility Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on 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 25LVPFC-12-01 AUTHORIZING THE ISSUANCE OF THE LAS
VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING
GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES
2026; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

SIGNED this 10th day of December 2025.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-12-01**

RESOLUTION 25LVPFC-12-01 AUTHORIZING THE ISSUANCE OF THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS) SERIES 2026; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) Series 2026” in a principal amount not to exceed \$15,000,000 (the “Notes”), the proceeds of which will be used to finance the costs of the acquisition, construction, rehabilitation, and equipping of an existing 48-unit multifamily housing facility and the construction and equipping of approximately 41 additional units, to be known as the Sacred Heart Villa Apartments, all to be located at approximately 120 S. Trinity Street, San Antonio, Texas (the “Project”) for CCF Sacred Heart Redevelopment LP, a Texas limited partnership (the “Borrower”); and

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

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

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

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

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

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

- 1) Authorizes and approves the terms of the Notes, the Funding Loan Agreement, the Borrower Loan Agreement, the Assignment, the Regulatory Agreement and the TECA.
- 2) Authorizes and directs the President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Notes, the Funding Loan Agreement, the Borrower Loan Agreement, the Assignment, the Regulatory Agreement, the TECA, and any and all certificates (including tax certificates), applications, and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Notes and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of each such instrument as such Officers shall deem necessary or appropriate upon the advice of Counsel to the Issuer, and approval of the terms of each such instrument by such Officers shall be conclusively evidenced by the execution and delivery of such documents.
- 3) Authorizes and approves the issuance of the Notes, in the aggregate principal amount of not to exceed \$15,000,000, and with an interest rate not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Funding Loan Agreement and with a maturity date not to exceed forty (40) years from the issue date of the Notes, in substantially the form and substance set forth in the Funding Loan Agreement, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Notes or have their facsimile signatures placed upon them, and such Officers are hereby authorized and directed to deliver the Notes. Authentication of the Notes upon the terms and conditions and in the manner described in the Funding Loan Agreement, as the same may be modified, is authorized by this Resolution. The final principal amount, interest rate, maturity date (not to exceed the amount, the rate, and the maximum term set forth above), and final redemption date and price for the Notes shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amount or, interest rates on the Notes, maturity date of the Notes, and the final redemption date and price. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement.
- 4) Authorizes and approves the selection of Wilmington Trust, National Association, as the Fiscal Agent.
- 5) Confirms and ratifies the selection of Bracewell LLP as Bond Counsel and as the hearing officer for the purposes of the public TEFRA hearing regarding the Project.
- 6) Authorizes and directs the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, to execute and deliver to the Fiscal Agent the written request of the Issuer for the authentication and delivery of the Notes by the Fiscal Agent in accordance with the Funding Loan Agreement.

- 7) Authorizes and approves all actions and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the Officers of the Issuer directed toward the financing of the Project and the issuance of the Note, shall be and the same hereby is extended, ratified, approved, and confirmed. The Officers of the Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 8) Determines and confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.
- 9) Resolves and confirms that the Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.
- 10) Resolves and confirms that the Notes shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.
- 11) Resolves that after the Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding Loan Agreement.
- 12) Resolves that if any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Notes is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.
- 13) Resolves and confirms that the recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

[Remainder of this page intentionally left blank.]

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

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

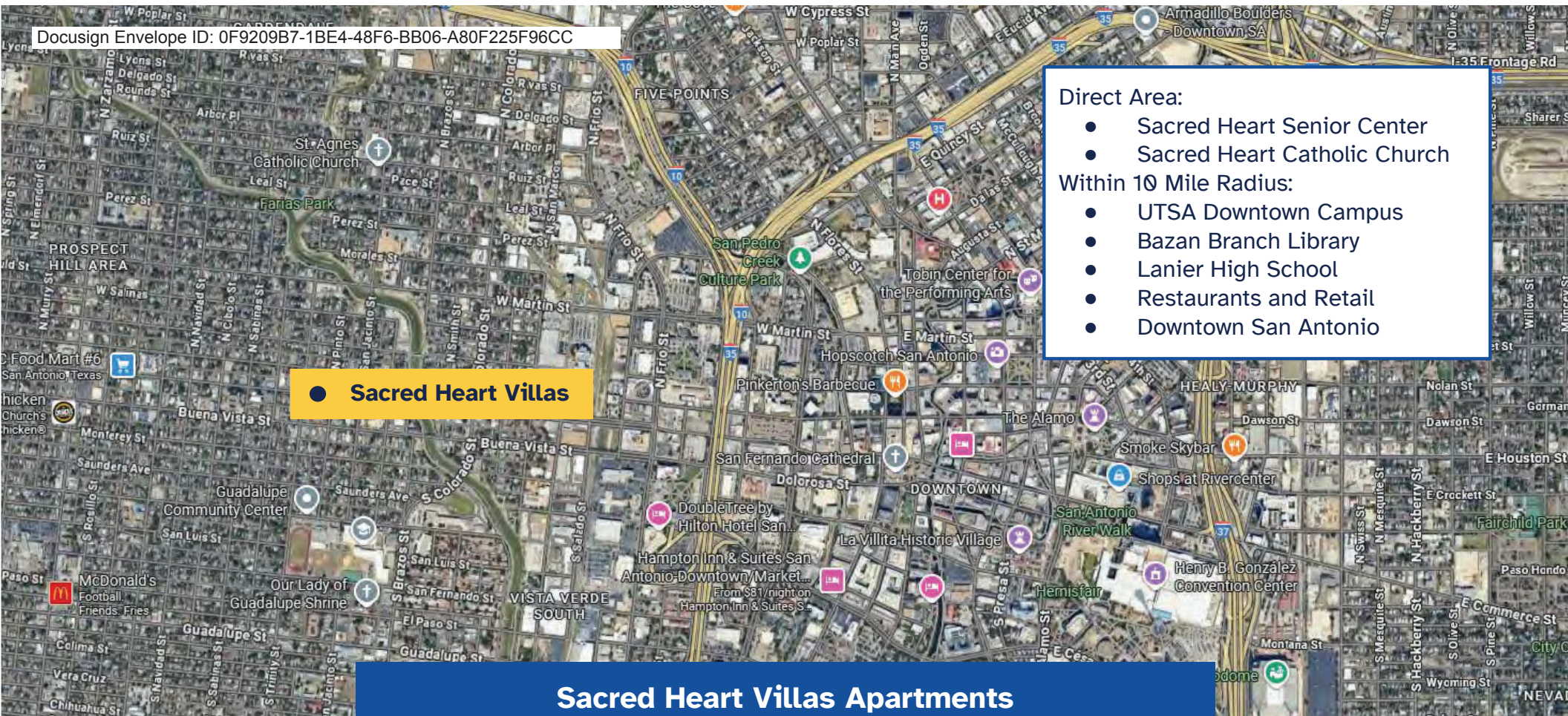
Michael Reyes

Secretary/Treasurer

Sacred Heart Villa Apartments

Overview

- Previously approved the final transaction and bond issuance of up to \$12,000,000 on October 1, 2025.
 - Note Closing Delay: The closing was delayed pending HAP contract approval, due to the recent government shutdown.
 - Closing delay may affect construction costs in 2026; therefore an increase in the bond issuance amount was requested.
- Approval of issuance of up to \$15,000,000 in Tax-exempt bonds October 15, 2025.
- Today we are requesting approval of the issuance of bonds up to \$15,000,000 and final transaction.



Direct Area:

- Sacred Heart Senior Center
- Sacred Heart Catholic Church

Within 10 Mile Radius:

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

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

Development Data



Caesar Chavez Foundation

City Council District 5

San Antonio ISD

Total Units: 89

Existing Rehabilitation

60% AMI ≥ 48 Units

New Construction

50% AMI ≥ 41 Units

4% Tax Credits and Bonds

PROFORMA BREAKDOWN (approximate)

Land Costs	\$4,500,000
Hard Costs	\$10,304,000
Soft Costs	\$11,542,652
Contingency	\$1,000,000
<i>Per Unit Cost</i>	<i>\$307,266</i>
Total Development Cost	\$27,346,652

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?

LAS VARAS PUBLIC FACILITY CORPORATION**December 10, 2025**

BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting

RESOLUTION 25LVPFC-12-02, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) SERIES 2026A AND MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) TAXABLE SERIES 2026B; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT PROJECT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

DocuSigned by:

 33A0F1EEDAA1479...
Michael Reyes
 Secretary/Treasurer

DocuSigned by:

 7BED7A258333420...
Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-12-02, authorizing the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Central at Commerce) Series 2026A and Multifamily Housing Revenue Bonds (Central at Commerce) Taxable Series 2026B; approving the form and substance of and authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such Multifamily Rental Residential Development Project; and containing other provisions relating to the subject.

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 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

LAS VARAS PUBLIC FACILITY CORPORATION**December 10, 2025**

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.

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

LAS VARAS PUBLIC FACILITY CORPORATION

December 10, 2025

ATTACHMENTS:

Resolution 25LVPFC-12-02

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25LVPFC-12-02**

The undersigned officer of the Las Varas Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas ("LVPFC"), hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (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 25LVPFC-12-02, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) SERIES 2026A AND MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) TAXABLE SERIES 2026B; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT PROJECT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

(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 LVPFC.

SIGNED this 10th day of December 2025.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-12-02**

RESOLUTION 25LVPFC-12-02, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) SERIES 2026A AND MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) TAXABLE SERIES 2026B; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT PROJECT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (the “Sponsor”) has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (“Chapter 303”), approved and created the Las Varas Public Facility Corporation, a nonstock, nonprofit public facility corporation (“Issuer” or the “Corporation”), for the purpose of issuing bonds to finance “public facilities” of the Sponsor, including a “housing project” as defined in Chapter 303 or a “residential development” as defined in Chapter 392, Texas Local Government Code (“Chapter 392” and together with Chapter 303, the “Act”); and

WHEREAS, the Issuer, on behalf of the Sponsor, 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, Texas; and

WHEREAS, the Act authorizes the Issuer to (a) issue bonds (which are defined in the Act to include notes, interim certificates or other evidences of indebtedness) to finance, refinance or provide public facilities on behalf of the Sponsor; (b) loan the proceeds of the bonds to other entities to accomplish the purposes of the Sponsor; (c) use the proceeds of its bonds to maintain reserve funds determined by the Sponsor and the Corporation to be necessary and appropriate; (d) pay any costs relating to the issuance or incurrence of bonds by the Corporation; and (e) accept a mortgage or pledge of a public facility financed by the Corporation and, as security for the payment of any connected bonds or credit agreements that the Corporation issues or incurs, assign the mortgage or pledge and the revenue and receipts from the mortgage or pledge or grant other security; and

WHEREAS, by resolutions adopted on October 9, 2024, the Board of Directors of the Issuer (the “Board”) declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, the Board has determined to authorize the issuance, sale and delivery of debt obligations, consisting of the Issuer’s Multifamily Housing Revenue Bonds (Central at Commerce), Series 2026A in an 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 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 a Funding Agreement dated of even date with the Trust Indenture, among the Sponsor, the Issuer, and the

Central at Commerce, LP, an Indiana limited partnership (the “Borrower”) (the “Funding Agreement”); and

WHEREAS, the proceeds of the sale of the Bonds will be used for the purpose of lending the funds to the Borrower to provide financing for the acquisition, construction, equipping, and operation of the multifamily rental housing development identified on Exhibit A attached hereto located in San Antonio, Texas known as Central at Commerce (the “Project”) and paying a portion of certain costs of issuance of the Bonds, all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, in order to assist in carrying out the acquisition, construction, equipping, and operation of the Project, it is anticipated that the Issuer and Borrower shall enter into a Loan Agreement between the Issuer and the Borrower (the “Loan Agreement”), pursuant to which (i) the Issuer will agree to make a loan funded with the proceeds of the Bonds to the Borrower to enable the Borrower to finance costs of the acquisition, construction, equipping, and operation of the Project and related costs, and (ii) the Borrower will execute and deliver to the Issuer 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 providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Loan Agreement; and

WHEREAS, in connection with the loan by the Issuer to the Borrower in an amount equal to the aggregate face amount of the Bonds (the “Construction Loan”), the Issuer and the Borrower shall enter into certain documents evidencing the Construction Loan including, without limitation, a Construction Loan Agreement (“Construction Loan Agreement”), a Leasehold Deed of Trust, Security Agreement – Financing Statement by Borrower in favor of the Issuer (the “Security Instrument”), certain security agreements, assignments and other collateral documents evidencing, governing and/or securing the Construction Loan (collectively, the “Construction Loan Documents”); and

WHEREAS, as described in the Trust Indenture, 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, and the Series 2026B Bonds will be paid off; and

WHEREAS, upon Conversion, the Borrower 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, and other 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 and documents contemplated therein (collectively, the “Permanent Loan Documents”); and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), and applicable State law, the Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants by and among the Issuer, the Borrower, and the Trustee (the “Regulatory Agreement”) with respect to the Project; and

WHEREAS, in order to assure compliance with Section 103 and 141 through 150 of the Code, the Board has determined that the Issuer shall enter into a Tax Regulatory Agreement and No-Arbitrage Certificate (the “Tax Agreement”) among the Issuer, the Borrower and the Trustee, pursuant to which the Issuer will make certifications, representations and covenants relating to the treatment of the interest on the Bonds as tax exempt from gross income for federal income tax purposes; and

WHEREAS, the Bonds will be sold and initially delivered to KeyBanc Capital Markets Inc., as the underwriter of the Bonds (the “Underwriter”), pursuant to the terms of a Bond Purchase Agreement (the “Purchase Agreement”) among the Underwriter, the Issuer and the Borrower; and

WHEREAS, in relation to the sale of the Bonds, the Board has considered and desires to approve, confirm and authorize the use and distribution in the public offering of the Bonds of a Preliminary Official Statement (the “Preliminary Official Statement”) and to authorize an Officer of the Issuer to deem the Preliminary Official Statement “final” for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission and to approve the making of such changes to the Preliminary Official Statement as may be required to provide a final Official Statement (the “Official Statement”) for use in the public offering and sale of the Bonds; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds and the Notes; and

WHEREAS, the Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Trust Indenture, and to authorize the Fiscal Agent to invest and reinvest all funds received and held under the Loan Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the “applicable elected representative” (the “AER”) after a public hearing following reasonable public notice; and

WHEREAS, the AER is the City Council of the City of San Antonio, Texas (the “City”) or the Mayor of the City; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer on October 20, 2025, was published no less than seven days before such date in a newspaper of general circulation available to residents within the City; and

WHEREAS, such public hearing was held on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Bonds and the Project to be heard; and

WHEREAS, the Board has examined proposed forms of (a) the Trust Indenture, the Purchase Agreement, the Funding Agreement, the Regulatory Agreement, and the Loan Agreement (collectively, the “Issuer Documents”), (b) the Notes, (c) the Construction Loan Documents, and (d) the Permanent Loan Documents.

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

1) Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on October 20, 2025; that notice of such public hearing was published no less than seven days before such date in a newspaper of general circulation available to residents within the City; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

2) Proceedings Related to the Bonds.

(a) Interest Rate, Principal Amount, Maturity and Price of the Bonds. The Officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such Officers of the Trust Indenture, the Funding Agreement and the Bonds; provided, however, that: (a) no Bond shall bear interest at an interest rate exceeding 12.00% per annum, subject to adjustment as provided in the Trust Indenture; (b) the aggregate principal amount of the Series 2026A Bonds shall not exceed \$50,000,000 and the aggregate principal amount of the Series 2026B Bonds shall not exceed \$20,000,000; (c) the final maturity of any Bond shall occur not later than forty years following its date of issuance; and (d) the price at which an Bond initially is sold shall not exceed the principal amount thereof, plus any applicable premium.

(b) Issuance, Execution, Sale and Delivery of the Bonds. The issuance of the Bonds are hereby authorized, according to the conditions set forth herein and in the Trust Indenture, and upon execution and delivery of the Trust Indenture, the Officers of the Issuer are each hereby authorized to execute and attest to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Trust Indenture), and thereafter to deliver the Bonds to or as directed by the Underwriter.

(c) Approval, Execution and Delivery of the Trust Indenture. The form and substance of the Trust Indenture are hereby approved, and the Officers of the Issuer are each hereby authorized to execute the Trust Indenture and to deliver the Trust Indenture to the Trustee. The Trustee is authorized to invest the monies held under the Trust Indenture as provided therein.

(d) Approval, Execution and Delivery of the Loan Agreement. The form and substance of the Loan Agreement are hereby approved, and the Officers of the Issuer are each hereby authorized to execute the Loan Agreement and to deliver the Loan Agreement to the Borrower.

(e) Approval, Execution and Delivery of the Funding Agreement. The form and substance of the Funding Agreement are hereby approved, and the Officers of the Issuer are each hereby authorized to execute the Funding Agreement and to deliver the Funding Agreement to the Borrower and the Sponsor.

(f) Acceptance of the Notes. That the form and substance of the Notes are hereby accepted by the Issuer, and that the Authorized Representatives each are hereby authorized to endorse and deliver the Notes to the order of the Trustee without recourse.

(g) Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved, and the Officers of the Issuer are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Fiscal Agent, and to cause the Regulatory Agreement to be filed of record in the real property records of Bexar County, Texas.

(h) Approval, Execution and Delivery of the Construction Loan Documents. The form and substance of the Construction Loan Agreement and other Construction Loan Documents are hereby approved, and the Officers of the Issuer are each hereby authorized to execute the Construction Loan Documents and to deliver the Construction Loan Documents to the Borrower.

(i) Acceptance of the Permanent Loan Documents. That the form and substance of the Permanent Loan Documents are hereby accepted by the Issuer, and that the Authorized Representatives each are hereby authorized to endorse and deliver the Permanent Loan Documents to the order of the Trustee without recourse.

3) Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 140% of the area median income, as established by the Issuer.

4) Execution and Delivery of Other Documents. The Officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

5) Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Officers of the Issuer are each hereby authorized to make or approve such revisions in the form of the documents hereby approved as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution;

and approval of such changes shall be conclusively evidenced by such Officers' execution of the documents.

6) Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

7) Approval of Submission to the Attorney General of Texas. The Board hereby approves the submission by Bond Counsel to the Attorney General of the State of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of each of the Bonds and the Notes.

8) Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in the Act and will accomplish a valid public purpose of the Issuer by providing decent, safe, and sanitary urban or rural housing at rentals that persons of low income can afford and at least 40% of the apartment units in the Project will be occupied at all times by individuals and families whose incomes are not more than 60% of the area median family income and for other valid public purposes.

9) Limited Obligations. The Bonds and the interest thereon shall be special limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Trust Indenture and the Funding Agreement to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Issuer.

10) Ratification of Certain Prior Actions. All prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, continued and approved.

11) Obligations of Issuer Only. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, Bexar County, the City of San Antonio, the Sponsor, or any other political subdivision or governmental unit, except as set forth in the Funding Agreement.

12) Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of a series of Bonds of the appropriate opinions of Bond Counsel with respect to such Bonds.

13) Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an Officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which a series of Bonds is issued, the information return required by Section 149(e) of the Code.

14) Effective Date. 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

EXHIBIT A

Description of the Owner and the Project

Borrower: Central at Commerce, LP, an Indiana limited partnership

Project: 279-unit multifamily residential rental development to be known as Central at Commerce

The Project will be located at approximately 1231 E. Commerce St., San Antonio, Bexar County, Texas 78205. It will consist of one residential apartment building with approximately 241,710 net rentable square feet and an average unit size of approximately 866 square feet. The unit mix will consist of:

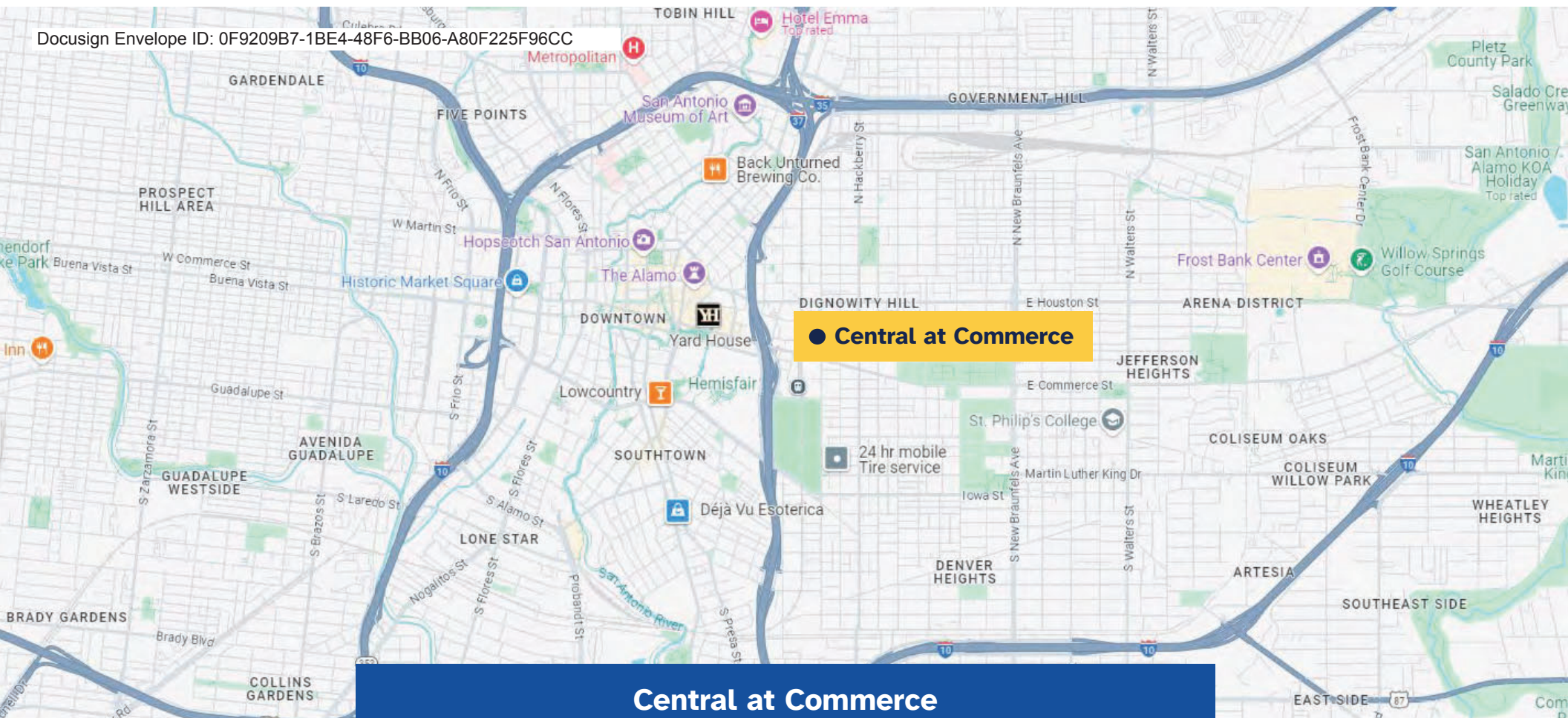
<u>76</u>	one-bedroom units
<u>137</u>	two-bedroom units
<u>66</u>	three-bedroom units
279	Total Units

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?