



BOARD OF COMMISSIONERSEstrellita
Garcia-Diaz
ChairLeilah Powell
Vice ChairBarbara Ankamah
Burford
CommissionerGilbert Casillas
CommissionerJanet Garcia
CommissionerTaneka "Nikki"
Johnson
Commissioner

PRESIDENT & CEO

Michael Reyes

REGULAR BOARD MEETING**1:30 p.m. | Wednesday | December 10, 2025**

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

MEETING CALLED TO ORDER

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

CITIZENS TO BE HEARD

2. **Citizens to be Heard** at approximately 1:30 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 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 translator will be available to citizens needing translation.

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

MINUTES

3. Minutes
 - Approval of the November 12, 2025, Regular Board meeting minutes

INDIVIDUAL ITEMS

4. Consideration and approval regarding Resolution 6847, authorizing the award of contracts for electrical maintenance and repair services (Vanessa Caballero, Assistant

BOARD OF COMMISSIONERS

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Johnson
Commissioner

PRESIDENT & CEO

Michael Reyes

Director of Procurement; Ruth Bautista, Director of Public Housing; Victoria Febus, Director of Affordable Housing Programs)

5. Consideration and approval regarding Resolution 6846, authorizing the award of a contract for Cassiano Homes roof replacement (Vanessa Caballero, Assistant Director of Procurement; Hector Martinez, Senior Director of Construction Services and Sustainability)
6. Consideration and approval regarding Resolution 6844, approving the 2026 Small Area Fair Market Rents (SAFMR) payment standards and the Project-Based Voucher (PBV) Program payment standards schedules (Valerie Ochoa, Assistant Director, Assisted Housing Programs)
7. Consideration and approval regarding Resolution 6845, authorizing the revised utility allowance schedules for tenant-furnished utilities and other services for the Housing Choice Voucher (HCV) Program (Valerie Ochoa, Assistant Director, Assisted Housing Programs)
8. Consideration and approval regarding Resolution 6850, approving the proposed Opportunity Home San Antonio Strategic Plan Framework, for fiscal years 2026-2037 (Aiyana Longoria, Chief Strategy, Data, and Innovation Officer)
9. Consideration and approval regarding Resolution 6852, authorizing amendments to the articles of incorporation and bylaws of the foundation documents, and approving the name change to Opportunity Home Community Fund (Benjamin Lugg, Staff Attorney)
10. Consideration and approval regarding Resolution 6848, 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)
11. Consideration and approval regarding Resolution 6849, 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)

DISCUSSION ITEMS

12. Update and discussion regarding the Quarterly Financial Report (Aaron Sladek, Senior Director, Finance and Accounting)

BOARD OF COMMISSIONERS

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Johnson
Commissioner

PRESIDENT & CEO

Michael Reyes

13. President’s Report

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

CLOSED SESSION

14. Closed Session

Personnel/Consultation with Attorney

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

- Consultation with attorney regarding employee investigation results

REPORT

- Procurement Activity Report

RESOURCES

- Developments Overview Table
- Development Process Table
- 2026 Board Meeting Calendar

15. 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 the convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

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

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



MINUTES OF OPPORTUNITY HOME SAN ANTONIO REGULAR BOARD MEETING

Meeting Called to Order

I. Call to Order

Chair Garcia-Diaz called the Regular Board Meeting of Opportunity Home San Antonio to order at 1:05 PM CST on November 12, 2025. The meeting was held at Amara Apartments, located at 19327 Talavera Ridge, San Antonio, TX 78257.

Board Members 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, President and CEO; George Ayala, Director of Procurement; Jo Ana Alvarado, Senior Director of Innovative Technology; Hector Martinez, Senior Director of Construction Services and Sustainability; Lorraine Robles, Chief Real Estate and Development Officer; Muriel Rhoder, Executive Vice President and Chief Administrative Officer; Aiyana Longoria, Chief Strategy, Data, and Innovation Officer; Jennifer Dominquez, Senior Risk Manager; and Nicholas Delaunay, Project Manager I.

Interpreter, Universe Technical Translation, Inc.

Board Members 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. Six (6) citizens signed up to speak, four (4) citizens spoke, and two (2) citizens ceded their time.

Minutes

III. Minutes

Vice Chair Powell moved to approve the minutes of the October 1, 2025, Regular Board Meeting and the October 15, 2025, Special Board Meeting. Commissioners Casillas and Ankamah Burford seconded the motion. The motion carried with four (4) in favor and none against by a voice vote.



Individual Items

IV. Resolution 6826

Consideration and approval regarding Resolution 6826, award of a contract for Access Control and Security Cameras (George Ayala, Director of Procurement; Jo Ana Alvarado, Senior Director of Innovative Technology)

Main Motion Regarding Resolution 6826

Moved by Vice Chair Powell. Seconded by Commissioner Ankamah Burford. The motion was carried with three (3) in favor and one (1) against by a voice vote. *(Aye - Garcia-Diaz, Powell, Ankamah Burford; Nay - Casillas)*

V. Resolution 6832

Consideration and approval regarding Resolution 6832, award of a contract for the Ravello Apartments interior and exterior improvements (George Ayala, Director of Procurement; Hector Martinez, Senior Director of Construction Services and Sustainability)

Main Motion Regarding Resolution 6832

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

VI. Resolution 6842

Consideration and approval regarding Resolution 6842, authorizing the expenditure of additional funds for development initiative consulting services (George Ayala, Director of Procurement; Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Resolution 6842

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

VII. Resolution 6841

Consideration and approval regarding Resolution 6841, authorizing the Artisan at Creekside Apartments Project refinancing (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Resolution 6841

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

VIII. Resolution 6837

Consideration and approval regarding Resolution 6837, Durrington Ridge Apartments inducement and MOU (Lorraine Robles, Chief Real Estate and Development Officer)



IX. Resolution 6839

Consideration and approval regarding Resolution 6839, NOVA Apartments inducement, and MOU (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Resolutions 6841 and 6839

With no objections, the Board tabled Resolutions 6841 and 6839.

XI. Resolution 6836

Consideration and approval regarding Resolution 6836, appointing the Opportunity Home Board of Commissioners as the Board of Directors for the Education Investment Foundation, Inc. (Muriel Rhoder, Executive Vice President and Chief Administrative Officer)

Main Motion Regarding Resolution 6836

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

X. Resolution 6838

Consideration and approval regarding Resolutions 6838 and 25LVPFC-11-01, Rio Landing Apartments inducement (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Resolution 6838

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

Discussion Items

XII. Annual MTW Report

Update and discussion regarding the Annual MTW Report (Aiyana Longoria, Chief Strategy, Data, and Innovation Officer)

XIII. Property Insurance Renewals

Update and discussion regarding Property Insurance Renewals (Jennifer Dominquez, Senior Risk Manager)

XIV. 2026 Board Meeting Calendar

Update and discussion regarding the proposed 2026 Board Meeting Calendar (Muriel Rhoder, Executive Vice President and Chief Administrative Officer)

XV. President's Report

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



- Upcoming Event Participation and Holiday Notifications

Action Regarding Recess

With no objections, the Board recessed the Regular Board meeting at 2:38 PM CST, and entered into the Las Varas Public Facility Corporation and the San Antonio Housing Facility Corporation meetings.

The Board returned from recess at 2:42 PM CST.

Action Regarding Closed Session

With no objections, the Board recessed the Regular Board meeting at 2:43 PM CST, and entered into Closed Session.

XVI. Closed Session

Consultation with Attorney

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

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

The Board returned from Closed Session and reconvened the Regular Board Meeting at 3:49 PM CST.

Action Regarding Closed Session

Doug Poneck, General Counsel, read a motion for approval. Vice Chair Powell motioned to amend the Code of Conduct of the Board of Commissioners as discussed in Closed Session. Commissioner Ankamah Burford seconded the motion. With no objections, the motion was carried with four (4) in favor and none against by a voice vote.

Note: The Board of Commissioners received documents provided in black folders submitted by one of the Citizens to be Heard.

REPORTS

Procurement Activity Report
Quarterly Demographic Procurement Report
Quarterly Recruitment and Staffing Update
Quarterly Internal Audit Report
Operations Report

RESOURCES

Developments Overview Table
Development Process Table



XVII. Adjournment

Main Motion Regarding Adjournment

With no objections, Chair Garcia-Diaz adjourned the Regular Board Meeting.

The meeting adjourned at 3:49 PM CST.

ATTEST:

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Date

Michael Reyes
President and CEO

Date

OPPORTUNITY HOME SAN ANTONIO


December 10, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6847, AUTHORIZING THE AWARD CONTRACTS FOR ELECTRICAL MAINTENANCE AND REPAIR SERVICES TO CENTRAL ELECTRIC ENT & CO. (HABE, MBE) AND VOLTRON INC. DBA VOLTRON ELECTRIC (HABE); FOR A PERIOD OF ONE YEAR WITH THE OPTION TO RENEW UP TO FOUR ADDITIONAL ONE-YEAR TERMS

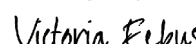
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Michael Reyes
President and CEO

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Vanessa Caballero
Assistant Director of Procurement

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Ruth Bautista
Director of Public Housing

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Victoria Febus
Director of Affordable Housing Communities

REQUESTED ACTION:

Consideration and approval regarding Resolution 6847, authorizing the award contracts for Electrical Maintenance and Repair Services to Central Electric Ent & Co. (HABE, MBE) and Voltron Inc. dba Voltron Electric (HABE); for a period of one year with the option to renew up to four additional one-year terms.

SUMMARY:

Opportunity Home requires the services of vendors to provide as-needed electrical maintenance and repair services throughout the organization. The scope of work encompasses repairs, upgrades, replacements, maintenance, and installations. Quotes for major projects/repairs may be solicited under this award.

The estimated annual expenditures for this contract are approximately \$750,000.

On October 21, 2025, Opportunity Home issued IFB #2510-5624 for Electrical Maintenance and Repair Services that closed on November 12, 2025. The IFB was published on the Opportunity Home E-Procurement Website and the Hart Beat, and was directly solicited to 128 vendors. Two responses were received to this solicitation from Central Electric Ent & Co. (HABE, MBE) and Voltron Inc. dba Voltron Electric (HABE). The responses were evaluated on the following criteria: purchase price, reputation of the bidder and their goods or services, quality of the goods or services, including past performance, extent to which the goods or services meet Opportunity Home's needs, total long-term cost, and any relevant criteria contained within the solicitation document. Staff are recommending the award of contracts to both respondents.

COMPANY PROFILES:

Central Electric Ent & Co. was founded in 1975 and is headquartered in San Antonio, Texas. This vendor has been certified by the South Central Texas Regional Certification Agency as an HABE, MBE. Central Electric specializes in complex commercial and industrial projects with extensive experience in federal design-build and private negotiated work. They provide electrical

OPPORTUNITY HOME SAN ANTONIO**December 10, 2025**

services, including engineering, thermographic scans, power analysis, preventative maintenance, emergency action plans, energy savings, green initiatives, LED lighting retrofits, life safety improvements, elevator improvements, and assistance with Real Estate Assessment Center (REAC) inspections. Their staff comprises master electricians, licensed journeymen, and a licensed engineer. They also have staff certified for aerial lift operator, trenching and excavation, and bucket truck operator. Central Electric has a 24-hour service department and fully stocked service vehicles to execute a wide range of electrical projects. Their client list includes, but is not limited to, Alamo Colleges, City of San Antonio, Comal Independent School District, Edgewood Independent School District, Northeast Independent School District, Northside Independent School District, San Antonio Independent School District, Southwest Independent School District, IDEA Schools, Our Lady of the Lake University, St Mary's University, and San Antonio Water Systems.

Voltron Inc., dba Voltron Electric, was established in 2014 and is headquartered in San Antonio, Texas. This vendor self-certifies as an HABE. They provide electrical maintenance and repair services, including new installations, renovations, repairs, and lighting upgrades, for both residential and commercial clients. Their client list includes, but is not limited to, Amazon Pro Services, Bethel Church, CPS Energy, Cresta Bella 3-Story Commercial de Oro restaurant groups (KFC, Taco Bell, Little Caesars, Pizza Hut), D.R. Horton, Fazzzone Construction, Home Depot, Jiffy Lube, Life Church, and Spectrum Homeowners Association.

PRIOR AWARDS:

Central Electric Ent & Co. is currently under contract with Opportunity Home to provide electrical maintenance and repair services.

Voltron Inc., dba Voltron Electric, is currently under contract with Opportunity Home to provide electrical maintenance and repair services.

CONTRACT OVERSIGHT:

Ruth Bautista, Director of Public Housing, and Victoria Febus, Director of Affordable Housing Communities.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing.

Residents feel safe.

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 6847

Bid Tabulation

Slides

**Opportunity Home San Antonio,
Resolution 6847**

RESOLUTION 6847, AUTHORIZING THE AWARD CONTRACTS FOR ELECTRICAL MAINTENANCE AND REPAIR SERVICES TO CENTRAL ELECTRIC ENT & CO. (HABE, MBE) AND VOLTRON INC. DBA VOLTRON ELECTRIC (HABE); FOR A PERIOD OF ONE YEAR WITH THE OPTION TO RENEW UP TO FOUR ADDITIONAL ONE-YEAR TERMS

WHEREAS, Opportunity Home requires the services of vendors to provide as-needed electrical maintenance and repair services organisation-wide; and

WHEREAS, on October 21, 2025, Opportunity Home issued IFB #2510-5624 for Electrical Maintenance and Repair Services that closed on November 12, 2025; and

WHEREAS, two bids were received in response to the solicitation; and

WHEREAS, staff are recommending the award of contracts to both bidders.

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

- 1) Approves Resolution 6847, authorizing the award contracts for Electrical Maintenance and Repair Services to Central Electric Ent & Co. (HABE, MBE) and Voltron Inc. dba Voltron Electric (HABE); for a period of one year with the option to renew up to four additional one-year terms.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO



Bid Tabulation
IFB# 2510-5624 // Electrical Maintenance and Repair Services

1	Service Level	Estimated Hours	UOM	Central Electric		Voltron Electric	
#1-1	Master Electrician	75	Hrly	\$75.00	\$5,625.00	\$51.95	\$3,896.25
#1-2	Master Electrician - After Hours	25	Hrly	\$112.50	\$2,812.50	\$77.92	\$1,948.00
#1-3	Journeyman Electrician	100	Hrly	\$60.00	\$6,000.00	\$31.50	\$3,150.00
#1-4	Journeyman Electrician - After Hours	35	Hrly	\$90.00	\$3,150.00	\$47.25	\$1,653.75
#1-5	Apprentice	100	Hrly	\$35.00	\$3,500.00	\$21.50	\$2,150.00
#1-6	Apprentice - After Hours	35	Hrly	\$53	\$1,837.50	\$32.25	\$1,128.75
2	Repair Parts	QTY	UOM				
#2-1	Parts at Cost Plus % (Note 1)	1	%	20%		15%	

Electrical Maintenance and Repair

Procurement Process



Procurement Process

Solicitation Process

On October 21, 2025, Opportunity Home issued IFB #2510-5624 for Electrical Maintenance and Repair Services that closed on November 12, 2025.



IFB was published on multiple websites

Directly solicited to 128 vendors

Two bids were received in response to the solicitation.

Evaluation criteria included:

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

Staff are recommending contract awards to both bidders: Central Electric Ent & Co. and Voltron, Inc. dba Voltron Electric

Procurement Process

Financial Impact

The estimated annual expenditures for electrical maintenance and repair services are approximately **\$750,000**.



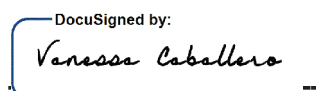
Award includes:

Electrical repairs, upgrades, replacements, maintenance, and installations. Quotes for major projects/repairs may be solicited under this award.

OPPORTUNITY HOME SAN ANTONIO**December 10, 2025****BOARD OF COMMISSIONERS
Regular Board Meeting****RESOLUTION 6846, AUTHORIZING THE AWARD OF A CONTRACT FOR CASSIANO HOMES ROOF REPLACEMENT TO BELDON ROOFING AND REMODELING COMPANY, DBA BELDON ROOFING COMPANY, FOR AN AMOUNT NOT TO EXCEED \$3,198,768**

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Michael Reyes
 President and CEO

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Vanessa Caballero
 Assistant Director of
 Procurement

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Hector Martinez
 Senior Director of Construction
 Services and Sustainability

REQUESTED ACTION:

Consideration and approval regarding Resolution 6846, authorizing the award of a contract for Cassiano Homes roof replacement to Beldon Roofing and Remodeling Company, dba Beldon Roofing Company, for an amount not to exceed \$3,198,768.

SUMMARY:

The Federal Home Loan Bank of Dallas (FHLB Dallas) provides grants to support the upgrade of existing roofs at public housing authority-owned rental properties to FORTIFIED Roofs. The FORTIFIED Roof program is a voluntary set of building standards developed by the Insurance Institute for Business and Home Safety (IBHS) to strengthen roofs against severe weather, including high winds, hail, and hurricanes. It involves specific upgrades, such as a wider drip edge, fully adhered starter strip, sealed roof deck, and ring-shank nails, to improve a home's resilience. Awardee properties must be in counties designated by the Federal Emergency Management Agency as very, relatively, or moderately high-risk for hurricanes, hail, tornadoes, or strong winds.

Opportunity Home and FHLB Dallas member, Woodforest National Bank, collaborated on the grant application to secure funding for the roof replacement of 26 buildings at Cassiano Homes. The submission of the final application required a complete and detailed cost proposal for the project. The procurement department reviewed a list of FORTIFIED certified vendors and matched them with vendors currently under contract with cooperatives of which Opportunity Home is a member. A cost proposal was obtained and submitted with the grant application from Beldon Roofing (dba Beldon Roofing Company), a company that offers Fortified Roofs, is certified by the IBHS, and has been awarded contracts by The Interlocal Purchasing System (TIPS).

The U.S. Department of Housing and Urban Development encourages Housing Authorities to utilize cooperative and interagency agreements to simplify and expedite the procurement processes. The cooperatives award contracts based on a competitive bid or proposal process; therefore, Opportunity Home is not required to issue its own competitive solicitation in cases where the use of available contracts is appropriate and in accordance with Opportunity Home's procurement policies. As a cooperative member, Opportunity Home may utilize any contract awarded by TIPS.

Beldon Roofing has been awarded contracts by TIPS for Trades, Labor, and Materials (Non JOC)

OPPORTUNITY HOME SAN ANTONIO**December 10, 2025**

contract #24010401 with an end date of April 30, 2029, and Trades, Labor, and Materials (JOC) contract #24010402 with an end date of April 30, 2026.

The grant application was approved on November 12, 2025, in the amount of \$1,000,000. Staff are requesting approval to award this project to Beldon Roofing Company.

The cost for this project is not expected to exceed \$3,198,768, which includes a base bid of \$2,665,640 and an approximate 20% contingency of \$533,128. This contingency will only be used if additional work is required to complete the project. *Source of Funding: Grant Funds and CFP.*

COMPANY PROFILE:

Beldon Roofing Company was founded in 1946 and is headquartered in San Antonio, Texas. They offer a wide range of residential and commercial services, including roof repair, replacement, and maintenance, as well as other home improvement services such as gutter installation, window replacement, and insulation installation. They were acquired by Progressive Roofing in May 2025. Beldon Roofing specializes in "FORTIFIED Roofs" and is certified by the Insurance Institute for Business & Home Safety (IBHS) to meet high standards that exceed standard building codes.

PRIOR AWARDS:

This vendor has received no prior awards from Opportunity Home.

CONTRACT OVERSIGHT:

Hector Martinez, Senior Director of Construction Services and Sustainability

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing.

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 6846

Proposal

Slides

**Opportunity Home San Antonio,
Resolution 6846**

RESOLUTION 6846, AUTHORIZING THE AWARD OF A CONTRACT FOR CASSIANO HOMES ROOF REPLACEMENT TO BELDON ROOFING AND REMODELING COMPANY, DBA BELDON ROOFING COMPANY, FOR AN AMOUNT NOT TO EXCEED \$3,198,768

WHEREAS, the Federal Home Loan Bank of Dallas (FHLB Dallas) provides grants to support the upgrade of existing roofs at public housing authority-owned rental properties to FORTIFIED Roofs; and

WHEREAS, Opportunity Home and FHLB Dallas member Woodforest National Bank collaborated on a grant application to secure funding for the roof replacement of 26 buildings at Cassiano Homes. The submission of the final application required a complete and detailed cost proposal for the project; and

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) encourages Housing Authorities to utilize cooperative and interagency agreements to simplify and expedite the procurement processes. Opportunity Home is not required to issue its own competitive solicitation in cases where the use of available contracts is appropriate and in accordance with Opportunity Home's procurement policies. As a cooperative member, Opportunity Home may utilize any contract awarded by The Interlocal Purchasing System (TIPS); and

WHEREAS, the procurement department reviewed a list of FORTIFIED certified vendors and matched them with vendors currently under contract with cooperatives of which Opportunity Home is a member; and

WHEREAS, a cost proposal was obtained and submitted with the grant application from Beldon Roofing (dba Beldon Roofing Company), a company that offers Fortified Roofs, is certified by the IBHS, and has been awarded contracts by The Interlocal Purchasing System (TIPS); and

WHEREAS, the grant application was approved on November 12, 2025, in the amount of \$1,000,000. Staff are requesting approval to award this project to Beldon Roofing Company.

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

- 1) Approves Resolution 6846, authorizing the award of a contract for Cassiano Homes roof replacement to Beldon Roofing and Remodeling Company, dba Beldon Roofing Company, for an amount not to exceed \$3,198,768.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

President and CEO

Cassiano Apartments

2919 S Lardo St
San Antonio, TX 78207





PROJECT OVERVIEW





ROOF OVERVIEW



EXISTING SHINGLE ROOF



EXISTING BUILT UP ROOF





ROOF PHOTOS





SCOPE OF WORK

- Remove existing built up roof and or shingle roof.
 - Remove flashings. Remove metal fascia wrap.
 - Allowance to remove and replace up to 10% of rotten wood deck.
 - Allowance to remove and replace up to 10% of wood fascia.
 - Install FORTIFIED seam tape on joints of roof deck.
 - Install FORTIFIED rated underlayment.
 - Install FORTIFIED "DL" eave and rake trim.
 - install new metal fascia wrap.
 - Install FORTIFIED rated Impact Resistance Shingles
 - Install FORTIFIED rated ridge flashing.
 - install new metal base flashing and counter flashings.
 - Install FORTIFIED rated penetration flashings.
 - Provide building permit.
 - Shingle porches included in proposal.
 - Provide manufacturer's standard warranty.
 - Beldon's two (2) year warranty included.
 - Qualification - The roofing material used will be FORTIFIED rated, however the existing structure may not be.
-



TOTAL BASE INVESTMENT

Bldg ID	Bldg Number	Material	Labor	Expenses	Subtotal	P&P Bond	TIPS COOP	Subtotal	Overhead	Profit	Total
A-1	3	\$ 33,154.00	\$ 34,625.00	\$ 6,073.00	\$ 73,852.00	\$ 509.57	\$ 1,772.42	\$ 76,134.00	\$ 7,613.40	\$ 7,613.40	\$ 91,360.80
A-3	4	\$ 33,154.00	\$ 34,625.00	\$ 6,073.00	\$ 73,852.00	\$ 509.57	\$ 1,772.42	\$ 76,134.00	\$ 7,613.40	\$ 7,613.40	\$ 91,360.80
A-4	5	\$ 33,154.00	\$ 34,625.00	\$ 6,073.00	\$ 73,852.00	\$ 509.57	\$ 1,772.42	\$ 76,134.00	\$ 7,613.40	\$ 7,613.40	\$ 91,360.80
B-1	6	\$ 41,848.00	\$ 35,784.00	\$ 4,993.00	\$ 82,625.00	\$ 570.10	\$ 1,982.97	\$ 85,178.07	\$ 8,517.81	\$ 8,517.81	\$ 102,213.68
C-1	7	\$ 32,049.00	\$ 34,677.00	\$ 5,443.00	\$ 72,169.00	\$ 497.95	\$ 1,732.00	\$ 74,398.94	\$ 7,439.89	\$ 7,439.89	\$ 89,278.73
A-2	8	\$ 33,154.00	\$ 34,625.00	\$ 6,073.00	\$ 73,852.00	\$ 509.57	\$ 1,772.42	\$ 76,134.00	\$ 7,613.40	\$ 7,613.40	\$ 91,360.80
B-2	9	\$ 37,152.00	\$ 35,852.00	\$ 6,460.00	\$ 79,464.00	\$ 548.29	\$ 1,907.10	\$ 81,919.39	\$ 8,191.94	\$ 8,191.94	\$ 98,303.27
A-5	10	\$ 32,921.00	\$ 34,132.00	\$ 6,073.00	\$ 73,126.00	\$ 504.56	\$ 1,754.99	\$ 75,385.55	\$ 7,538.56	\$ 7,538.56	\$ 90,462.66
A-6	11	\$ 32,921.00	\$ 34,132.00	\$ 6,073.00	\$ 73,126.00	\$ 504.56	\$ 1,754.99	\$ 75,385.55	\$ 7,538.56	\$ 7,538.56	\$ 90,462.66
B-3	12	\$ 39,767.00	\$ 37,566.00	\$ 6,504.00	\$ 83,837.00	\$ 578.46	\$ 2,012.05	\$ 86,427.51	\$ 8,642.75	\$ 8,642.75	\$ 103,713.02
E-1	13	\$ 64,631.00	\$ 65,062.00	\$ 7,678.00	\$ 137,371.00	\$ 947.85	\$ 3,296.86	\$ 141,615.71	\$ 14,161.57	\$ 14,161.57	\$ 169,938.85
D-1	14	\$ 25,621.00	\$ 29,472.00	\$ 5,609.00	\$ 60,702.00	\$ 418.84	\$ 1,456.83	\$ 62,577.67	\$ 6,257.77	\$ 6,257.77	\$ 75,093.21
D-2	15	\$ 25,621.00	\$ 29,718.00	\$ 5,609.00	\$ 60,948.00	\$ 420.54	\$ 1,462.73	\$ 62,831.27	\$ 6,283.13	\$ 6,283.13	\$ 75,397.52
E-2	16	\$ 64,631.00	\$ 63,751.00	\$ 7,678.00	\$ 136,060.00	\$ 938.80	\$ 3,265.40	\$ 140,264.20	\$ 14,026.42	\$ 14,026.42	\$ 168,317.04
E-3	17	\$ 64,631.00	\$ 64,570.00	\$ 7,678.00	\$ 136,879.00	\$ 944.46	\$ 3,285.06	\$ 141,108.52	\$ 14,110.85	\$ 14,110.85	\$ 169,330.22
D-3	18	\$ 30,429.00	\$ 32,150.00	\$ 5,370.00	\$ 67,949.00	\$ 468.84	\$ 1,630.75	\$ 70,048.59	\$ 7,004.86	\$ 7,004.86	\$ 84,058.30
D-4	19	\$ 30,346.00	\$ 32,859.00	\$ 5,370.00	\$ 68,575.00	\$ 473.16	\$ 1,645.76	\$ 70,693.91	\$ 7,069.39	\$ 7,069.39	\$ 84,832.69
E-4	20	\$ 64,631.00	\$ 59,256.00	\$ 6,603.00	\$ 130,490.00	\$ 900.37	\$ 3,131.73	\$ 134,522.10	\$ 13,452.21	\$ 13,452.21	\$ 161,426.52
D-5	22	\$ 30,346.00	\$ 32,367.00	\$ 5,370.00	\$ 68,083.00	\$ 469.76	\$ 1,633.96	\$ 70,186.72	\$ 7,018.67	\$ 7,018.67	\$ 84,224.06
B-6	23	\$ 41,834.00	\$ 35,710.00	\$ 4,993.00	\$ 82,537.00	\$ 569.50	\$ 1,980.86	\$ 85,087.36	\$ 8,508.74	\$ 8,508.74	\$ 102,104.83
B-5	24	\$ 37,038.00	\$ 34,927.00	\$ 6,459.00	\$ 78,424.00	\$ 541.12	\$ 1,882.15	\$ 80,847.26	\$ 8,084.73	\$ 8,084.73	\$ 97,016.72
A-7	25	\$ 32,921.00	\$ 34,132.00	\$ 6,073.00	\$ 73,126.00	\$ 504.56	\$ 1,754.99	\$ 75,385.55	\$ 7,538.56	\$ 7,538.56	\$ 90,462.66
A-9	26	\$ 32,921.00	\$ 34,132.00	\$ 6,073.00	\$ 73,126.00	\$ 504.56	\$ 1,754.99	\$ 75,385.55	\$ 7,538.56	\$ 7,538.56	\$ 90,462.66
A-12	27	\$ 33,154.00	\$ 30,573.00	\$ 4,745.00	\$ 68,472.00	\$ 472.45	\$ 1,643.29	\$ 70,587.74	\$ 7,058.77	\$ 7,058.77	\$ 84,705.29
A-8	30	\$ 32,921.00	\$ 34,132.00	\$ 6,073.00	\$ 73,126.00	\$ 504.56	\$ 1,754.99	\$ 75,385.55	\$ 7,538.56	\$ 7,538.56	\$ 90,462.66
B-4	20/21	\$ 37,038.00	\$ 35,665.00	\$ 6,459.00	\$ 79,162.00	\$ 546.21	\$ 1,899.85	\$ 81,608.05	\$ 8,160.81	\$ 8,160.81	\$ 97,929.66
	Totals	\$997,988.00	\$999,119.00	\$157,678.00	\$2,154,785.00	\$14,867.77	\$ 51,713.99	\$ 2,221,366.77	\$222,136.68	\$222,136.68	\$ 2,665,640.12

Cassiano Roof Replacement

Procurement Process



Procurement Process

Solicitation Process

The U.S. Department of Housing and Urban Development encourages Housing Authorities to utilize cooperative and interagency agreements to simplify and expedite the procurement processes.



The Federal Home Loan Bank of Dallas (FHLB Dallas) provides grants to support the upgrade of existing roofs at public housing authority-owned rental properties to FORTIFIED Roofs.

Opportunity Home and FHLB Dallas member Woodforest National Bank collaborated on a grant application to secure funding for the roof replacement of 26 buildings at Cassiano Homes. The submission of the final application required a complete and detailed cost proposal for the project.

The procurement department reviewed a list of FORTIFIED certified vendors and matched them with vendors currently under contract with cooperatives of which Opportunity Home is a member.

A cost proposal was obtained and submitted with the grant application from Beldon Roofing (dba Beldon Roofing Company), a company that offers Fortified Roofs, is certified by the IBHS, and has been awarded contracts by The Interlocal Purchasing System (TIPS).

The grant application was approved on November 12, 2025, in the amount of \$1,000,000. Staff are requesting approval to award this project to Beldon Roofing Company.

Procurement Process

Financial Impact

The cost for this project is not expected to exceed **\$3,198,768**, which includes a base bid of \$2,665,640 and an approximate 20% contingency of \$533,128. This contingency will only be used, if additional work is required to complete the project.

Source of Funding: *Grant Funds and CFP.*



Award includes:

Roof Replacement of 26 Buildings at
Cassiano Homes

BOARD OF COMMISSIONERS
Regular Board Meeting

RESOLUTION 6844, APPROVING THE 2026 SMALL AREA FAIR MARKET RENTS (SAFMR) PAYMENT STANDARDS AND THE PROJECT-BASED VOUCHER (PBV) PROGRAM PAYMENT STANDARDS SCHEDULES

DocuSigned by:
Michael Reyes
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Michael Reyes
President and CEO

DocuSigned by:
Valerie Ochoa
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Valerie Ochoa
Assistant Director, Assisted Housing Programs

REQUESTED ACTION:

Consideration and approval regarding Resolution 6844, approving the 2026 Small Area Fair Market Rents (SAFMR) payment standards and the Project-Based Voucher (PBV) Program payment standards schedules.

SUMMARY:

I. SAFMR Payment Standards

The U.S. Department of Housing and Urban Development (HUD) requires housing authorities to establish voucher payment standards within the basic range of 90% to 110% of each SAFMR for each unit size. Staff requests approval of the proposed payment standard schedule for all bedroom sizes, which complies with HUD requirements.

Table 1. Current and Proposed Opportunity Home SAFMR Payment Standards Comparison

	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
2025 SAFMR Payment Standard Schedule at 84% to 98% (Current)							
Group 1	747	855	1,017	1,287	1,584	1,822	2,059
Group 2	828	927	1,134	1,440	1,719	1,977	2,235
Group 3	927	1,044	1,269	1,611	1,917	2,205	2,492
Group 4	990	1,107	1,350	1,710	2,052	2,360	2,667
Group 5	1,026	1,152	1,404	1,782	2,167	2,492	2,817
Group 6	1,071	1,210	1,467	1,881	2,321	2,669	3,017
Group 7	1,170	1,314	1,602	2,025	2,475	2,846	3,218
Group 8	1,269	1,395	1,701	2,160	2,538	2,919	3,299
Group 9	1,314	1,458	1,773	2,250	2,646	3,043	3,440
Group 10	1,440	1,620	1,971	2,493	3,047	3,504	3,961

OPPORTUNITY HOME SAN ANTONIO**December 10, 2025****Table 1. Current and Proposed Opportunity Home SAFMR Payment Standards Comparison**

	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
2026 SAFMR Payment Standard Schedule at 88% to 102% (Proposed)							
Group 1	783	855	1,035	1,332	1,548	1,780	2,012
Group 2	837	909	1,107	1,422	1,656	1,904	2,153
Group 3	918	999	1,215	1,557	1,818	2,091	2,363
Group 4	1,017	1,107	1,341	1,719	2,007	2,309	2,609
Group 5	1,071	1,170	1,413	1,809	2,115	2,433	2,750
Group 6	1,107	1,206	1,467	1,881	2,196	2,525	2,855
Group 7	1,179	1,296	1,566	2,007	2,340	2,691	3,042
Group 8	1,269	1,386	1,683	2,160	2,520	2,898	3,276
Group 9	1,341	1,467	1,773	2,277	2,655	3,054	3,452
Group 10	1,458	1,593	1,926	2,475	2,880	3,312	3,744

The proposed FY2026 SAFMR Payment Standard Schedule indicates a decrease in payment standards for units with four or more bedrooms across all groups, with the exception of group 9. Groups 7 and 10 show the most significant reductions in payment standards across the bedroom sizes. The decrease in group 7 ranges from \$18 to \$176, while group 10 sees a reduction ranging from \$18 to \$217. There is an estimated monthly impact of \$124,640 in additional Housing Assistance Payments, a 1.3% increase after full implementation.

The proposed payment standards for 2026 will be effective for all Housing Choice Vouchers issued on or after January 1, 2026, and for recertifications effective April 1, 2026.

II. PBV Payment Standards

The U.S. Department of Housing and Urban Development (HUD) publishes Fair Market Rents (FMRs) annually for each area of the United States and requires each housing authority to adopt a payment standard schedule for each FMR area in its jurisdiction. The payment standard is defined as “the maximum assistance payment for a family assisted in the voucher program (before deducting the total tenant payment by the family)” [24 CFR 982.4(b)]. HUD permits the housing authority to establish a payment standard amount for each unit size at any level between 90% and 110%—referred to as the “basic range”—of the FMR for the unit size [24 CFR 982.503(b)(1)(i)].

In November 2016, the Small Area Fair Market Rent (SAFMR) Final Rule (Federal Register Notice FR-5855-F-03) mandated certain metropolitan areas, including the San Antonio-New Braunfels metro area, to use SAFMRs in the Housing Choice Voucher (HCV) program. The Final Rule

OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

provided an exception for Project-Based Vouchers, allowing PHAs the option to apply SAFMRs to PBV developments. Opportunity Home opted to apply the higher of SAFMRs or MAFMRs to the PBV program.

In August 2025, HUD published the 2026 FMRs. The 2026 FMRs represent an across-the-board decrease for the San Antonio-New Braunfels Metropolitan Statistical Area (MSA).

Opportunity Home will implement the MAFMR proposed payment standards for PBVs in zip code groups 1 through 5. Group 6 and higher will use the SAFMR payment standards. Staff believe these increases are consistent with today’s current market trends and will expand the housing opportunities for our program participants. With these increases, there is an estimated annual impact of \$165,624 in Housing Assistance Payments or a 9% increase.

Opportunity Home Payment Standard and HUD Fair Market Rent Comparison

	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
2025 Payment Standard Schedule (Current)	1,004	1,108	1,351	1,716	2,052	2,360	2,667
2025 HUD Fair Market Rents	1,116	1,231	1,501	1,907	2,243	2,579	2,916
Percentage of FMR	90%	90%	90%	90%	90%	90%	90%
2026 Payment Standard Schedule (Proposed)	1,077	1,177	1,426	1,830	2,132	2,452	2,772
2026 HUD Fair Market Rents	1,077	1,177	1,426	1,830	2,132	2,452	2,772
Percentage of FMR	100%	100%	100%	100%	100%	100%	100%

The 2026 PBV payment standards will be effective on January 1, 2026.

STRATEGIC OUTCOME:

Residents live in quality, affordable housing.

ATTACHMENTS:

- Resolution 6844
- Slides

**Opportunity Home San Antonio,
Resolution 6844, approving the 2026 Small Area Fair Market Rents (SAFMR)
payment standards and the Project-Based Voucher (PBV) Program payment
standards schedules**

RESOLUTION 6844, approving the 2026 Small Area Fair Market Rents (SAFMR) payment standards and the Project-Based Voucher (PBV) Program payment standards schedules, APPROVING THE 2026 SMALL AREA FAIR MARKET RENTS (SAFMR) PAYMENT STANDARDS AND THE PROJECT-BASED VOUCHER (PBV) PROGRAM PAYMENT STANDARDS SCHEDULES

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) annually establishes Fair Market Rents (FMRs) for each area in the United States; and

WHEREAS, HUD requires Opportunity Home to establish voucher payment standards for each unit size; and

WHEREAS, Opportunity Home staff requests authorization to establish the 2026 Small Area Fair Market Rents (SAFMR) payment standard and the Project-Based Voucher Program (PBV) payment standard schedule, ensuring payment standards comply with federal regulations.

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

- 1) Approves Resolution 6844, approving the 2026 Small Area Fair Market Rents (SAFMR) payment standards and the Project-Based Voucher (PBV) Program payment standards schedules.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

2026 Small Area Fair Market Rents (SAFMR) and Project-Based Vouchers (PBV) Payment Standards

December 2025



Background

Payment Standards

Opportunity Home is an SAFMR-designated PHA, meaning the agency is required to use **Small Area Fair Market Rent (SAFMR)** to determine **Housing Choice Voucher (HCV)** payment standards.



Payment Standards are the maximum subsidy for a family assisted in the voucher program (before deducting the total tenant payment by the family).

Background

SAFMR Policy

Opportunity Home implemented SAFMRs through MTW Activity FY2019-1, which allows Opportunity Home to set payment standards **outside 90-110% of the SAFMRs.**

Opportunity Home established its payment standard schedule through **10 zip code groups.**



The proposed 2026 Payment Standard Schedule will be effective for **recertifications dated April 1, 2026, or later**, and for all **vouchers issued with effective dates on or after January 1, 2026.**



Background

Factors Considered

When selecting a payment standard, staff considered the following:

- The least possible impact on HCV families
- Family choice and power of the voucher
- Current amount of families served and impact on payment standard
- Minimal financial impact – Residents moving to higher payment standard areas

Assisted Housing Programs

2026 SAFMR Payment Standards

	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Current Payment Standards							
Group 1	747	855	1,017	1,287	1,584	1,822	2,059
Group 5	1,026	1,152	1,404	1,782	2,167	2,492	2,817
Group 10	1,440	1,620	1,971	2,493	3,047	3,504	3,961
2026 Proposed Payment Standards							
Group 1	783	855	1,035	1,332	1,548	1,780	2,012
Group 5	1,071	1,170	1,413	1,809	2,115	2,433	2,750
Group 10	1,458	1,593	1,926	2,475	2,880	3,312	3,744

2026 SAFMR Payment Standards

Financial Impact

There is an estimated monthly impact of **\$124,640** in additional Housing Assistance Payments, a **1.3% increase** after full implementation.

2026 PBV Payment Standards

Assisted Housing Programs

Background

Project-Based Vouchers

- In November 2016, the Small Area Fair Market Rent (SAFMR) Final Rule (Federal Register Notice FR-5855-F-03) mandated certain metropolitan areas, including the San Antonio-New Braunfels metro area, to use SAFMRs in the Housing Choice Voucher (HCV) program.
- The Final Rule **provided an exception for project-based vouchers**, allowing PHAs the option to apply SAFMRs to PBV developments.
 - **Opportunity Home opted to apply the higher of SAFMRs or MAFMRs to the PBV program.**

Assisted Housing Programs

2026 PBV Payment Standards

	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Current Payment Standard							
YR 2025	1,004	1,108	1,351	1,716	2,052	2,360	2,667
Proposed Payment Standard							
YR 2026	1,077	1,177	1,426	1,830	2,132	2,452	2,772

Assisted Housing Programs

Financial Impact

- Opportunity Home will implement the MAFMR proposed payment standards for PBVs in zip code groups 1-5.
 - Group 6 and higher will use the SAFMR payment standards.
- There is an estimated annual impact on the current Housing Assistance Payment Contract of **\$165,624** or a **9.0% increase**.

Questions?

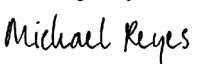



OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

**RESOLUTION 6845, AUTHORIZING THE REVISED UTILITY ALLOWANCE SCHEDULES FOR
TENANT-FURNISHED UTILITIES AND OTHER SERVICES FOR THE HOUSING CHOICE
VOUCHER (HCV) PROGRAM**

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Michael Reyes
President and CEO

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Valerie Ochoa
Assistant Director, Assisted Housing
Programs

REQUESTED ACTION:

Consideration and approval regarding Resolution 6845, authorizing the revised utility allowance schedule for tenant-furnished utilities and other services for the Housing Choice Voucher (HCV) Program.

SUMMARY:

Opportunity Home is required to conduct annual assessments of the utility allowance (UA) schedule for the Housing Choice Voucher (HCV) Program tenant-furnished (i.e., tenant-paid) utilities and other services in an effort to determine if there have been any utility rate increases of 10 percent or more. Those services/allowances include, but are not limited to, the following: electric, gas, water, sewer, and trash. Cable and telephone services are not part of the utility allowance schedule. Other considerations, such as tenant or landlord-provided appliances and the type of heating and cooling systems in a particular unit, are also included in this schedule.

Opportunity Home has implemented flat utility allowances, which are based solely on bedroom size and eliminate fluctuations in utility costs based on the type of utilities provided to HCV residents. However, for HCV residents who qualify for hardship and residents of special programs, the standard (non-flat) utility allowance schedule will still apply.

Staff projects an annual decrease of 0.37% (\$156,016) in Housing Assistance Payments (HAP) to the Flat UA Schedule, and an annual decrease of 5.00% (\$68,820) for the Non-Flat UA Schedule for the HCV Program.

Staff request approval of the revised utility allowance schedule for HCV tenant-furnished utilities and other services, effective January 1, 2026, for new admissions, and April 1, 2026, for reexaminations.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing.

ATTACHMENTS:

Resolution 6845

[Flat & Non-Flat UA Schedules](#)

OPPORTUNITY HOME SAN ANTONIO
Resolution 6845, authorizing the revised utility allowance schedule for
tenant-furnished utilities and other services for the Housing Choice Voucher
(HCV) Program

RESOLUTION 6845, authorizing the revised utility allowance schedule for tenant-furnished utilities and other services for the Housing Choice Voucher (HCV) Program, AUTHORIZING THE REVISED UTILITY ALLOWANCE SCHEDULES FOR TENANT-FURNISHED UTILITIES AND OTHER SERVICES FOR THE HOUSING CHOICE VOUCHER (HCV) PROGRAM

WHEREAS, Opportunity Home San Antonio is required to conduct annual assessments of the utility allowance (UA) schedule for the Housing Choice Voucher (HCV) program; and

WHEREAS, Opportunity Home has implemented flat utility allowances, which are based solely on bedroom size and eliminate fluctuations in utility costs based on the type of utilities provided to HCV residents. However, for HCV residents who qualify for hardship and residents of special programs, the standard (non-flat) utility allowance schedule still applies; and

WHEREAS, Staff projects an annual decrease of 0.37% (\$156,016) in Housing Assistance Payments (HAP) to the Flat UA Schedule, and an annual decrease of 5.00% (\$68,820) for the Non-Flat UA Schedule for the HCV Program; and

WHEREAS, Staff requests approval of the revised utility allowance schedule for HCV tenant-furnished utilities and other services, effective January 1, 2026, for new admissions, and April 1, 2026, for reexaminations.

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

- 1) Approves Resolution 6845, authorizing the revised utility allowance schedule for tenant-furnished utilities and other services for the Housing Choice Voucher (HCV) Program.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

Housing Choice Voucher

Flat Utility Allowance (UA) Schedule

	O BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Proposed 2025 Flat UA Schedule	\$68	\$85	\$114	\$169	\$200	\$273	\$292
2023 Flat UA Schedule	\$79	\$99	\$133	\$197	\$233	\$317	\$340

Housing Choice Voucher

Non-Flat Utility Allowance Schedule

	High-Rise / Apartment	
BR Size	Proposed Maximum Utility Allowance	Current Maximum Utility Allowance
0 BR	\$63	\$198
1 BR	\$72	\$216
2 BR	\$88	\$259
3 BR	\$106	\$316
4 BR	\$124	\$370
5 BR	\$142	\$431
6 BR	\$161	\$484

HCV Utility Allowance Schedules

December 2025



Overview

Utility Allowances

Opportunity Home is required to conduct annual assessments of the utility allowance (UA) schedule for the Housing Choice Voucher (HCV) Program.



Opportunity Home must assess tenant-furnished (i.e., tenant-paid) utilities and other services in an effort to determine if there have been any utility rate **changes of 10% or more.**

Overview

Flat and Non-Flat Utility Allowance Schedules

- **Flat Utility Allowance** is a schedule established by Opportunity Home that is based on the averaging of utilities and services necessary to provide housing that complies with HQS.
 - Through MTW activity FY2014-6, Opportunity Home established a new **simplified utility allowance schedule** that is based on the analysis of data collected from the Organization's existing HCV portfolio, including the most common structure and utility types.
- **Non-Flat Utility Allowance** is a schedule tied to a specific property receiving assistance that is not under the MTW calculation and is based on actual utilities for the property.

Overview

Utility Allowances Update

- **Flat UA Schedule:** Staff projects a decrease to annual Housing Assistance Payments (HAP) of 0.37% (\$156,016) for the HCV Program.
- **Non-Flat UA Schedule:** Staff projects an average decrease to annual HAP of 5.00% (\$68,820).

Housing Choice Voucher

Flat Utility Allowance (UA) Schedule

	O BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Proposed 2025 Flat UA Schedule	\$68	\$85	\$114	\$169	\$200	\$273	\$292
2023 Flat UA Schedule	\$79	\$99	\$133	\$197	\$233	\$317	\$340

Housing Choice Voucher

Non-Flat Utility Allowance Schedule

	High-Rise / Apartment	
BR Size	Proposed Maximum Utility Allowance	Current Maximum Utility Allowance
0 BR	\$63	\$198
1 BR	\$72	\$216
2 BR	\$88	\$259
3 BR	\$106	\$316
4 BR	\$124	\$370
5 BR	\$142	\$431
6 BR	\$161	\$484

Questions?



OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

**BOARD OF COMMISSIONERS
Regular Board Meeting**

**RESOLUTION 6850, APPROVING THE PROPOSED OPPORTUNITY HOME SAN ANTONIO
STRATEGIC PLAN FRAMEWORK, FOR FISCAL YEARS 2026-2037**

DocuSigned by:

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Michael Reyes
President and CEO

DocuSigned by:

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Aiyana Longoria
Chief Strategy, Data, & Innovation Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6850, approving the proposed Opportunity Home San Antonio Strategic Plan Framework for fiscal years 2026-2037.

SUMMARY:

On April 25, 2025, the President and CEO approved the award of a contract for strategic planning services to CVR Associates, Inc. The Opportunity Home San Antonio Strategic Plan Framework for fiscal years 2026-2037, herein “Strategic Plan Framework 2026-2037” is the result of a thoughtful and extensive engagement process that included numerous meetings with all vested stakeholders to include: the Board of Commissioners, employees, residents, community leaders, public agencies, non-profit agencies, and private sector businesses between July 9, 2025, to November 21, 2025, as well as an employee and resident survey.

The Strategic Plan Framework 2026-2037 outlines three strategic goals that will guide the Organization's long-term decisions through 2037. This date marks the 100th anniversary of Opportunity Home San Antonio.

The new strategic goals are:

1. **HOUSING** - Develop, acquire, finance, and preserve 14,500 affordable units in a diverse portfolio of housing options, ensuring long-term affordability and stability for all residents of the San Antonio area.
2. **OPPORTUNITIES** - Create opportunities that build collaborative partnerships to support our residents, engage our stakeholders, and strengthen the entire community.
3. **INNOVATION** - Enhance innovation and learning that continually elevates the internal and external customer experience.

The objectives for each goal:

HOUSING

- Produce 5,500 new units (partnerships)
- Acquire 500 affordable units (existing apartments)
- Preserve and reposition 6,000 units of Public Housing
- Preserve and/or redevelop 2,500 Affordable Housing Communities (AHC) units
- Partner with government and non-profit entities for development

- Support Permanent Supportive Housing (PSH) in coordination with the City of San Antonio
- Support Transitional Supportive Housing (TSH) in coordination with the City of San Antonio
- Enhance the asset management portfolio

OPPORTUNITIES

- Enhance, design, and deliver impactful resident programs that support residents to thrive
- Establish new and enhance existing relationships with community partners
- Build awareness and support of Opportunity Home's services and programs
- Establish a nonprofit charitable entity to engage philanthropic support of Opportunity Homes' mission
- Establish Opportunity Homes' financial sustainability and resiliency

INNOVATION

- Enhance our IT system to provide for resident and employee transactions in a way that is collaborative while streamlining processes
- Elevate and complement the way we deliver internal and external strategies, utilizing AI and other technology tools
- Improve training that bridges technology using a hybrid environment that is accessible to all staff
- Deliver every interaction and operation with respect, innovation, impact, and accountability
- Enhance interdepartmental and external communication and processes to foster clarity, alignment, and trust among stakeholders and staff
- Increase collaboration with organizations to enhance internal and external safety initiatives and resources

Action Steps and Implementation

Implementation of the Strategic Plan will include the development and prioritization of action steps for each objective, taking into consideration the availability of resources and the sequence of steps between objectives. These action steps will be aligned with the operating budgets of each fiscal year.

Plan Reporting and Plan Review

Implementation progress will be monitored and documented on a quarterly basis. At the end of each year, the data will be analyzed to determine which action steps and objectives are demonstrating progress, which may need adjustments, and which may need to be reconsidered.

The Strategic Plan is anticipated to undergo its first comprehensive review no earlier than three years after launch to confirm that its objectives remain consistent with the Organization's mission and vision.

ATTACHMENTS:

Resolution 6850

Strategic Plan Framework 2026-2037

Slides

**Opportunity Home San Antonio,
Resolution 6850**

RESOLUTION 6850, APPROVING THE PROPOSED OPPORTUNITY HOME SAN ANTONIO STRATEGIC PLAN FRAMEWORK, FOR FISCAL YEARS 2026-2037

WHEREAS, the Board of Commissioners of Opportunity Home San Antonio, a public instrumentality created pursuant to the laws of the State of Texas, must approve the Strategic Plan Framework for fiscal years 2026-2037; and

WHEREAS, on April 25, 2025, the President and CEO authorized the award of a contract for strategic planning services to CVR Associates, Inc.; and

WHEREAS, CVR facilitators and Opportunity Home staff held various meetings with all vested stakeholders between July 9, 2025, through November 21, 2025, to include: the Board of Commissioners, employees, residents, community leaders, public agencies, non-profit agencies, and private sector businesses; and

WHEREAS, the Strategic Plan Framework builds upon the vision and mission, establishing three strategic goals to guide the Organization's long-term decision-making through its centennial milestone year in 2037. The new strategic goals are as follows:

1. HOUSING - Develop, acquire, finance, and preserve 14,500 affordable units in a diverse portfolio of housing options, ensuring long-term affordability and stability for all residents of the San Antonio area.
2. OPPORTUNITIES - Create opportunities that build collaborative partnerships to support our residents, engage our stakeholders, and strengthen the entire community.
3. INNOVATION - Enhance innovation and learning that continually elevates the internal and external customer experience.

WHEREAS, the Strategic Plan Framework includes the development and prioritization of action steps for each objective; and

WHEREAS, the Strategic Plan Framework also contains a set of quantifiable objectives for each strategic goal to determine short-term (annual) and long-term priorities; and

WHEREAS, the Strategic Plan Framework implementation in the Opportunity Home Strategic Plan will be tracked and reports produced annually.

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

- 1) Approves Resolution 6850, approving the proposed Opportunity Home San Antonio

Strategic Plan Framework for fiscal years 2026-2037.

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

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

President and CEO



Strategic Plan Framework 2026-2037

Prepared by CVR Associates, Inc. November 2025

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Executive Summary

Scope

Opportunity Home is one of the largest housing authorities in the nation. In the Spring of 2025, Opportunity Home procured CVR Associates, Inc., to assist in developing a framework for an eleven-year strategic plan to guide the agency in its years leading to the organization's 100th year of serving the housing needs of the San Antonio community.

Opportunity Home provides housing assistance to more than 65,000 children, adults, and seniors through its Public Housing, Housing Choice Voucher, and Mixed-Income housing programs. The agency manages nearly 70 public housing communities, 46 mixed-income apartment complexes (known as Affordable Housing Communities), and administers nearly 14,000 rental vouchers throughout the San Antonio area. Opportunity Home is also one of 39 public housing authorities throughout the nation with the original Moving-to-Work (MTW) designation, which provides agencies with the flexibility to design and test innovative approaches to enhance the agency's programs.

Throughout July 2025 – October 2025, CVR facilitated numerous planning sessions, all of which resulted in a new bold, comprehensive Strategic Plan Framework.

Summary of Opportunity Home's Strategic Goals

The resulting Strategic Plan Framework 2026-2037 provides a guide for the achievement of three (3) strategic goals through specific and measurable objectives and action steps, along with the assignment of responsibilities and timeframes to ensure accountability.

		
Housing	Opportunities	Innovation
Develop, acquire, finance and preserve 14,500 affordable units in a diverse portfolio of housing options, ensuring long-term affordability and stability for all residents of the San Antonio area.	Create opportunities that build collaborative partnerships to support our residents, engage our stakeholders, and strengthen the entire community.	Enhance innovation and learning that continually elevates the internal and external customer experience.

A list of associated objectives, and action steps can be found starting on page 15 of this report.

Decent, safe, and affordable housing in the United States is in tragically short supply, especially post-pandemic. According to Harvard's America's Rental Housing Report for 2024, *"the extended period of rising rents during the pandemic propelled cost burdens to new heights. At last measure in 2022, a record-high 22.4 million renter households spent more than 30 percent of their income on rent and utilities. This is an increase of 2 million households over three years and entirely offsets the modest improvements in cost-burden rates recorded between 2014 and 2019."*

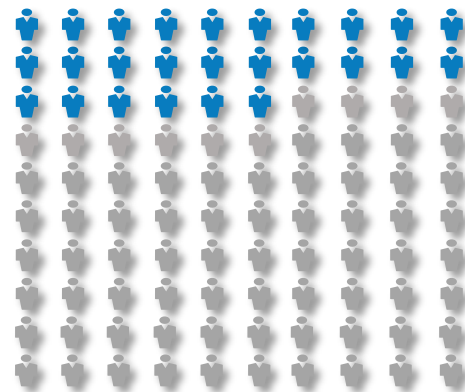
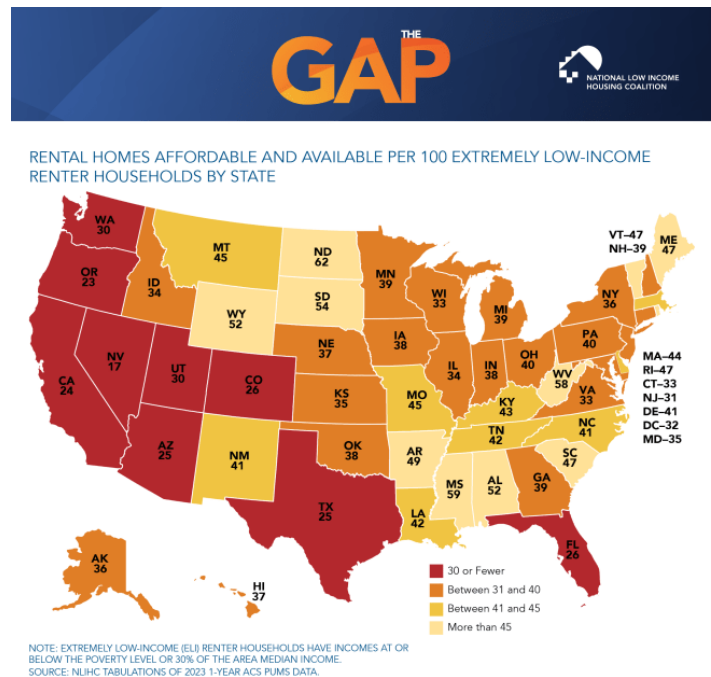
The report goes on to note that the dwindling supply of low-rent units is only worsening cost burdens, citing that in 2022 just 7.2 million units had contract rents under \$600—the maximum amount affordable to the 26 percent of the nation’s renters with annual incomes under \$24,000.

Further, the economic environment has brought the price of construction and lending to record highs. These trends only exacerbate already troubling trends surrounding affordable housing related to employment insecurity, wage stagnation, high rents, and limited supply.

And, closer to home, according to the San Antonio Report, over the past decade, housing prices have surged, reducing affordable options for first-time homebuyers and renters, especially near jobs and schools. The average monthly rent in 2014 was just over \$850 compared to just under \$1,300 in 2024, an increase of 53%.

As of June 2024, 95,000 households in Bexar County lacked affordable housing options, and as of the writing of this report Opportunity Home has a waitlist for its subsidized housing programs of more than 65,000 applicants. And, per the 2025 Housing Gap Report prepared by the National Low Income Housing Coalition, 90% of San Antonio's extremely low -income renters are considered rent-burdened (spending more than 30% of their income on housing costs and utilities) and the San Antonio area needs nearly 52,000 additional housing units affordable for extremely low-income renters.

These startling facts guide Opportunity Home's work and were at the core of the development of its bold 2026-2037 Strategic Plan.



26 out of 100 extremely low-income renters have housing available.

2025 NLIHC Gap Report

Methodology

The CVR Team used a six-step process for this strategic planning effort, as summarized below. At each step, CVR provided opportunities for course correction and other input from Opportunity Home leadership and staff to ensure the process was responsive to the Agency's unique needs.



Step 1: Discovery

Met with leadership, staff, residents, partners and stakeholders to identify strengths, weaknesses, opportunities and threats; conducted staff survey;



Step 2: Priority Development

Reviewed and assessed organizational priorities with leadership and staff; decided on three priority areas;



Step 3: Goal Development

Formed working groups comprised of Opportunity Home subject matter experts throughout the organization to develop goals corresponding with each priority area;



Step 4: Objective/Action Step Development

Working groups developed measurable objectives and corresponding action steps, timelines and owners for each strategic goal;



Step 5: Filter

Opportunity Home leadership discuss results and make adjustments as necessary; and



Step 6: Finalization

Draft a written Strategic Plan Framework report for leadership review; incorporate revisions as requested and send final report.

The Strategic Planning Timeline

The CVR Team facilitated the following sessions:

Steps 1 & 2: July 9 – 10, 2025 (Discovery and Priority Development)

- Listening sessions with residents, staff, partners, and stakeholders.
- Discussed focus groups and Staff survey results
- Decided upon three preliminary priorities

Step 3 & 4: August 20 – 21, 2025 (Goal and Objective Development)

- Refined goals per the three priorities
- Developed preliminary objectives for each goal
- Further refined the objectives
- Developed actions steps and related timelines for each objective

Step 5: September-October 2025 (Filtering)

In the Fall of 2025, the CVR Team facilitated virtual sessions with Opportunity Home leadership to refine the goals, objectives, action steps and timelines, as well as owner-departments and support-departments to ensure measurability and accountability.

Step 6: December 2025 (Finalization)

The Opportunity Home team provided the final draft of their strategic plan framework and CVR drafted the written Strategic Plan Framework report for Opportunity Home review and approval.

The following pages provide a more detailed description of the work throughout the Strategic Planning stages to develop the framework.

Discovery

Strategic planning is an opportunity to engage stakeholders, leadership, and staff to identify common concerns, interests, challenges, priorities, and goals. For this engagement, given the scale and diversity of Opportunity Home's operations, CVR deployed an intensive discovery phase, meeting with the agency's stakeholders and conducting an online survey with the Opportunity Home staff.

Some common feedback from the listening sessions is summarized in the graphics below and through Pages 10 and Attachment A.

What We Heard - Housing



What We Heard – Resident Services/Partnerships



What We Heard – Technology / Staff



S.W.O.T.

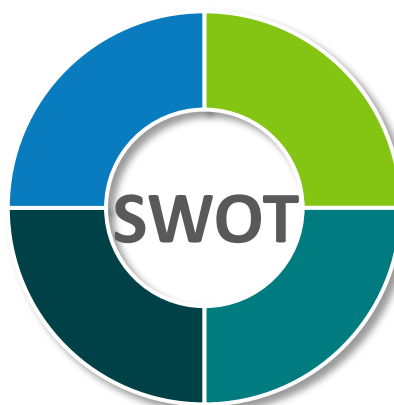
One key component of each discovery session was an assessment of Opportunity Home's Strengths, Weaknesses, Opportunities, and Threats (SWOT), as illustrated below. This SWOT exercise was conducted in a nuanced approach, facilitated through a series of open-ended questions and activities.

STRENGTHS

Internal and
Helpful

OPPORTUNITIES

External and
helpful



WEAKNESSES

Internal
and
Harmful

THREATS

External
and
harmful

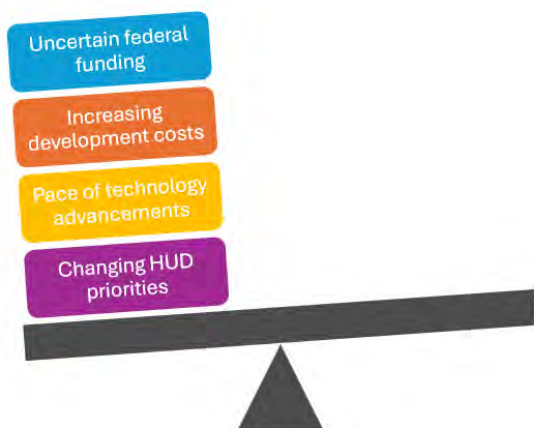
SWOT Summary - What we Heard

A brief summary of common responses is depicted below.

Strengths	Weaknesses
<ul style="list-style-type: none"> Creating more quality, new affordable housing Strengthening partnerships Coordinating events Financial transparency HA resiliency Resident support services and variety of programs Partners love the clear communication and Power Hour Professional development encouraged Constantly evolving IT with supportive staff Putting residents first Staff benefits New leadership 	<ul style="list-style-type: none"> Staff training options Inter-departmental collaboration Under-qualified hires Employee recognition Need more partnerships Lack of public awareness of programs and activities Investment in retaining and developing staff Utilization of software/technology Accountability Internal communication Lack of integration among software systems Job descriptions need updating Outdated SOPs Engagement with field staff

Opportunities	Threats
<ul style="list-style-type: none"> Adding additional affordable housing Promoting self-sufficiency programs Tell our own story Collaborations with new partners Succession planning Bridging digital divide for seniors Artificial Intelligence (AI) for staff training Home purchasing programs Assess affordable housing stock to remove financially draining properties Greater advocacy Operational efficiencies tracking Growing wrap-around service partnerships Adding revenue with HA-managed properties 	<ul style="list-style-type: none"> Uncertain federal funding Increasing construction and development costs Changing HUD priorities Community and staff safety concerns Homelessness growth Understaffing Administration policy changes Aging infrastructure Market conditions Lack of mental health services/resources

Threats as Risks



The threats identified in this SWOT are largely driven by environmental risks. These are external or macro risks that can have significant impacts on how the organization operates, the approaches it takes in implementing its mission, the funding it has access to, the barriers it encounters, etc. It is important to note that these environmental risks also have direct and indirect impacts on the residents that Opportunity Home serves. These risks, along with other results from the SWOT helped set the stage for the remainder of the strategic planning process.

Priority Development

The CVR Team asked participants to reflect on the (S.W.O.T.) strengths, weaknesses, opportunities, and threats identified during the Discovery Phase, and to identify the priorities revealed by the SWOT. Ultimately, the participants agreed on three (3) bold, comprehensive priority areas:



Goal, Objective, and Action Step Development

With priorities established, Opportunity Home was ready to begin developing these three priorities into corresponding strategic goals. Each of these goals would have a series of objectives and respective action steps that would further describe in measurable detail how each goal would be achieved. This framework and its various terms are defined in the graphic below.

		
Goal	Objectives	Action Steps
Broad primary outcome driven by established agency Priorities	Measurable targets set to achieve a Goal	Measurable steps to achieve an Objective

S.M.A.R.T.+

Within this framework, objectives and action steps must be S.M.A.R.T., as defined below. Additionally, the CVR Team added a second R to this common planning acronym to capture Reasonability, to ensure capacity for each goal to be successful.

S	Specific	A specific Objective has a much greater chance of being accomplished than a general one. To set a specific objective you must answer the five “W” questions: Who? What? When? Where? Why?
M	Measurable	Establish concrete criteria for measuring progress toward the attainment of each Objective set. How much? How many? How will I know when it is accomplished?
A	Attainable	When you prioritize Objectives, you begin to figure out ways you can make them come true. You develop the attitudes, abilities, skills, and financial capacity to reach them.
R	Relevant	An Objective must be relevant and responsive to the Goal, priority area, or general concern. Otherwise, the overall Goal will not be achieved.
T	Time-bound	An Objective must have a target start and end date. If you have an achievable Objective, but do not set a timeline for it, it will not be motivating.
+R	Reasonable?	Lastly, is the Objective reasonable given other priorities, daily activities, and resources?

Working Groups

To develop each of these priorities into fully formed strategic goals, Working Groups were established, comprised of a diverse set of subject matter experts from departments across the organization. Each working group was asked to reflect on the feedback received during the Discovery Phase, to draft goal statement language, to develop and refine measurable objectives, and sequence necessary action steps. The three working groups and their members are listed below.



HOUSING	OPPORTUNITIES	INNOVATION
<ol style="list-style-type: none"> 1. Tim Alcott 2. Aaron Sladek 3. Hector Martinez 4. Lorraine Robles 5. Miranda Castro 6. Ruth Bautista 7. Stephanie Rodriguez 8. Victoria Febus 9. David Casso 10. Edgar Olivas 11. Noermilla Cardenas 12. Nicholas Delauney 13. Savannah Campos 14. Rebecca Cerna 15. Katherine Ramirez 16. Esteban Spongberg 	<ol style="list-style-type: none"> 1. Teresa Menendez Myers 2. Aaron Elizondo 3. Susan Ramos-Sossaman 4. Hector Morales 5. Ingrid Wright 6. Samantha Suarez 7. Roberto Ramirez 8. Valerie Ochoa 9. Angelica Anchodo 10. Loretta Garibay 11. Nicholas Tennessee 12. Sonia Aguirre 13. Yvette Pineda 	<ol style="list-style-type: none"> 1. Muriel Rhoder 2. Allison Schlegel 3. Domingo Ibarra 4. George Ayala 5. Janie Rodriguez 6. Jo Ana Alvarado 7. Gloria Perez 8. Katie Tran 9. Laura Longoria 10. Nina Sellers 11. Evan Crosby 12. Mary Ann Hisel 13. Christian Brough

The CVR Team provided the working groups with Discovery session findings and explained working group tasks, timelines, and parameters for draft goals, objectives, and action steps; and initial questions to ensure that the drafted elements were responsive, measurable, reasonable, etc. In the subsequent group Report Outs, opportunities were created to resolve overlaps or duplications and offer feedback on initial work product.

The working groups' resulting goal statements and relevant focus areas for objectives are summarized below:

1. Housing Development and Sustainability

Goal Statement	Develop, acquire, finance and preserve 14,500 affordable units in a diverse portfolio of housing options, ensuring long-term affordability and stability for all residents of the San Antonio area.
Focus Areas	<ul style="list-style-type: none"> ■ Production of new housing ■ Acquisition of additional affordable housing ■ Preservation of and repositioning of existing public housing ■ Preservation of and redevelopment of existing affordable housing ■ Enhance Asset Management portfolio ■ Strengthen partnerships to further support development

2. Opportunities

Goal Statement	Create opportunities that build collaborative partnerships to support our residents, engage our stakeholders, and strengthen the entire community.
Focus Areas	<ul style="list-style-type: none"> ■ Deliver impactful resident supports ■ Establish and enhance partnerships ■ Build awareness and support of mission, services and programs ■ Engage philanthropic support of mission ■ Establish financial sustainability and resilience

3. Innovation

Goal Statement	Enhance innovation and learning that continually elevates the internal and external customer experience.
Focus Areas	<ul style="list-style-type: none"> ■ Enhance IT systems ■ Elevate utilization of technology ■ Improve staff training with technology ■ Advance customer service ■ Enhance communication and collaboration ■ Enhance safety initiatives

As the working groups met and reported out on their thoughts and ideas, each group received feedback and identified necessary edits and opportunities for collaboration. Additionally, a series of questions were asked to drive critical thinking and review. A sampling of questions is included below:



- Are all objectives and action steps SMART?
- Does the objective make sense?
- If we accomplish these objectives, will we have accomplished the goal?
- Is it clear why this is important for the Agency to achieve?
- Do we have the organizational capacity already or do we need to build it?
- Will this have a meaningful impact?

Filtering

Following the working groups' development of goals, objectives and actions steps, the Opportunity Home leadership team worked to refine those elements of the Strategic Plan Framework and to confirm start dates, target completion dates, owner departments and support departments for accountability.

Strategic Goals and Objectives

The resulting three strategic goals are summarized on the following pages of this report. Each goal has a series of numbered objectives and action steps. These tables list the objective, its targeted start and end dates, the assigned team (with leading departments in bold), and the various steps needed to complete the objective. A glossary of acronyms appears in **Attachment B** of this report.

Goals, Objectives, and Action Steps

Priority – Housing

	Goals / Objectives / Action Step	Owner
1	Develop, acquire, finance and preserve 14,500 affordable units in a diverse portfolio of housing options, ensuring long-term affordability and stability for all residents of the San Antonio area.	DSNR
1A	Produce 5,500 new units (partnerships)	DSNR
1A (1)	Reach out to non-profit developers and expand for-profit developers to ensure growing partnerships	DSNR
1A (2)	Financial Feasibility Review via Real Estate and Development Committee	DSNR
1A (3)	Include transit-oriented development with a focus on the new bus rapid transit line	DSNR
1A (4)	Determine construction management	ELT
1A (5)	Enhance legal agreements to include enforceable construction documents	DSNR
1A (6)	Determine the structure of the DSNR team	ELT
1A (7)	Conduct a market analysis to determine targeted areas for development	DSNR
1A (8)	Finance, as a bond issuer, for new development and/or redevelopment projects in the San Antonio Community	DSNR
1A (9)	Reach out to the City of San Antonio for fee waivers, San Antonio Water System impact fee waivers, and other incentives	DSNR
1B	Acquire 500 affordable units (existing apartments)	DSNR
1B (1)	Engage a broker to find developments in areas of opportunity	DSNR
1B (2)	Reach out to for-profit developers for partnership	DSNR
1B (3)	Conduct Financial, Physical Asset, Programmatic Review	DSNR
1B (4)	Review PBV waitlist	AHP
1C	Preserve and Reposition 6,000 Units of Public Housing	DSNR
1C (1)	Identify and finalize the concept and financial feasibility of the repositioning plan, determine properties that are obsolete and/or in need of significant capital improvement	DSNR

	Goals / Objectives / Action Step	Owner
1C (2)	Collaborate with City and Bexar County for partnership investments of redevelopment of public housing, land-banking near public housing sites, and development initiatives.	DSNR
1C (3)	Determine development process and responsibilities	DSNR
1C (4)	Procure needed vendors, consultants, general contractors, and merchant developers, inclusive of development guidelines	DSNR
1C (5)	Determine construction management, schedule, budget, and quality control	DSNR
1C (6)	Enhance legal agreements to include enforceable construction documents	DSNR
1C (7)	Determine repositioning team to on-board for repositioning, including required certifications	ELT
1C (8)	Design and planning-hire consultants, determine floor plans, sustainability, building material standards, and construction standards	DSNR
1C (9)	Complete HUD Requirements-inclusive of Repositioning, Section 18, ERR, Demo/Dispo	DSNR/CS
1C (10)	Complete all community engagement requirements, inclusive of school districts, residents, and elected officials.	GCA
1C (11)	Develop Relocation Plan and determine if implemented through internal staff or third party	DSNR
1C (12)	Finalize the process to assess each scattered site property to determine if it needs to be held, redeveloped, or sold	DSNR
1C (13)	Repositioning/PBV Review-waitlist	AHP
1C (14)	Leasing, stabilizing, and perm conversion	DSNR
1D	Preserve and/or redevelopment 2,500 Affordable Housing Communities (AHC) units	DSNR
1D (1)	Finalize a process to assess each property to determine if it needs to be held, redeveloped, or sold	DSNR
1D (2)	Identify funding sources for preservation or redevelopment	AHC
1D (3)	PBV Review-waitlist	AHP
1E	Partner with government and non-profit entities	DSNR
1E (1)	Meet with the City on our development plans for funding and land-banking	DSNR
1E (2)	Negotiate land swap	DSNR
1E (3)	Embed a community/nonprofit partner (PreK, Biotech, health clinic, girls/boys club, etc.) in existing or future properties to provide 1) onsite resident services for residents 2) build community and 3) provide rental income to help cover onsite property costs	COO
1F	Support Permanent Supportive Housing in coordination with the City	DSNR
1F (1)	Assist the city in developing a permanent supportive housing selection plan, inclusive of the partner	DSNR
1F (2)	Determine financial feasibility and deal structure	DSNR

	Goals / Objectives / Action Step	Owner
1F (3)	Attain board approvals	DSNR
1F (4)	Review PBV waitlist	AHP
1F (5)	Achieve stabilization and leasing	DSNR
1G	Support Transitional Supportive Housing in coordination with the City	DSNR
1G (1)	Assist the city in developing a transitional supportive housing selection plan, inclusive of the partner	DSNR
1G (2)	Determine financial feasibility and deal structure	DSNR
1H	Enhance Asset Management Portfolio	DSNR
1H (1)	Standardize and enforce documents and legal contracts.	AM
1H (2)	Governance of compliance reporting and adherence to the regulatory agreement.	AM
1H (3)	Determine the scope and expansion of asset management; Should it include AHC, Partnerships, and Public Housing?	AM
1H (4)	Oversight of partnership properties; financial, physical asset, programmatic operations	AM
1H (5)	Technology enhancement for property needs assessment, rent/occupancy	AM
1H (6)	Assess the KPIs and overall performance metrics of the assets	AM
1H (7)	Rent analysis and lease management	AM
1H (8)	Oversee the year 15-analysis and acquisition of the partnership interest. Portfolio analysis of financial management and operational performance to assess a buy, hold sale recommendations, re-syndication	AM
1H (9)	Risk Management assessment, and oversight	AM
1H (10)	Create a “Class A” property management entity to oversee and manage AHC and all future repositioned properties	COO

Priority – Opportunities

	Goals / Objectives / Action Step	Owner
2	Create OPPORTUNITIES that build collaborative partnerships to support our residents, engage our stakeholders, and strengthen the entire community.	GCA/CDI
2A	Enhance, design, and deliver impactful resident programs that support residents to thrive.	CDI
2A (1)	Identify and utilize assessments to comprehensively capture resident needs	CDI
2A (2)	Identify funding sources and resources needed for resident services	CDI
2A (3)	Continue to promote pathways to economic self-sufficiency to reduce reliance on assistance	CDI
2A (4)	Secure partners that support aging in place for senior residents	CDI
2A (5)	Identify core services needed for specific populations	CDI
2A (6)	Develop and implement a plan to establish a “Promotoras” community worker program to assist in connecting residents to services	CDI
2A (7)	Incorporate student professionals to complement services to residents	CDI
2A (8)	Develop a new transitional program for households transitioning from shelter or low barrier housing into income-based housing (elevated early engagement)	CDI
2A (9)	Develop and launch a self-sufficiency program at scale to help all eligible residents with resources, support, and planning	CDI
2B	Establish new and enhance existing relationships with community partners	CDI
2B (1)	Formalize agreements for long-term partnerships with mental/social service provider to assist older and disabled adults aging in place at all communities	CDI
2B (2)	Formalize agreements with non-profit organizations to provide on-site services to residents throughout all Opportunity Home affordable housing communities	CDI
2B (3)	Formalize agreements with providers for identified service needs	CDI
2B (4)	Formalize agreements with local school districts to improve attendance rates and support out of school programs	CDI
2B (5)	Serve as the connecting organization for non-profit organizations and host an annual symposium for service provider partners	CDI
2B (6)	Formalize agreements with colleges and universities for both resident and employee opportunities	CDI
2B (7)	Formalize agreements with service providers targeted at serving disconnected youth with education, job training, and employment opportunities	CDI
2B (8)	Establish a formal and long-term agreement with VIA (transportation) to provide dedicated discount programs and regular service between elderly properties and medical/social/food services	ELT
2C	Build awareness and support of Opportunity Home’s services and programs	GCA

	Goals / Objectives / Action Step	Owner
2C (1)	Create communication and multimedia content for partners to engage with Opportunity Home events and programs	Comms
2C (2)	Develop relationships with local media and provide content supporting organizational priorities	Comms
2C (3)	Conduct annual meeting “Housing Outlook”	GCA
2C (4)	Develop and implement an advocacy plan to engage staff, residents, program participants, stakeholders, partners, etc.	GCA
2C (5)	Increase the number of Resident Councils, including at AHC properties	CDI
2C (6)	Upgrade website materials. Create QR code to be placed on materials to engage and grow contact lists	COMMS
2C (7)	Develop relationships with local chambers of commerce, and businesses to provide content supporting organizational priorities and opportunities to engage with organization events and programs	GCA
2C (8)	Establish relationships and network with neighborhood associations to assist residents with resources and build a local neighborhood support system	GCA
2C (9)	Establish relationships and network with regional public housing authorities	GCA
2C (10)	Collaborate with elected offices to present ourselves as subject matter experts and be a supportive source for those elected offices.	GCA
2C (11)	Develop an alumni association of former residents to build community support for the organization	GCA
2C (12)	Develop a lived experience council of current and former residents	GCA
2D	Establish a nonprofit charitable entity to engage philanthropic support of Opportunity Homes' mission.	GCA
2D (1)	Brand the non-profit	COMMS
2D (2)	Determine and implement a plan of operations, as well as ongoing fundraising plans	GCA
2D (3)	Publicly launch the non-profit, with messaging to secure annual giving, fundraising plans and vendor engagement.	GCA
2E	Establish Opportunity Homes’ financial sustainability and resiliency	FIN
2E (1)	Strengthen revenue by maintaining high occupancy, improving rent collection processes, and building strategic partnerships to enhance and expand affordable housing in our community.	FIN
2E (2)	Reduce expenses by improving operational efficiency, streamlining processes, and implementing cost-savings measures that strengthen the long-term sustainability of affordable housing.	FIN
2E (3)	Strategically utilize Moving to Work flexibilities to improve financial performance by managing resources more effectively, supporting local priorities, and pursuing innovative solutions to stretch every dollar further.	SDI

	Goals / Objectives / Action Step	Owner
2E (4)	Develop a funding mechanism or “Housing Banking” entity to be the lender of choice for external financing of affordable housing using established credit rating.	FIN
2E (5)	Provide fee-based consulting services to other organizations	FIN
2E (6)	Develop new policy and research center, under the nonprofit or affiliate, to be the designated thought leader on housing policy	SDI

Priority – Innovation

	Goals / Objectives / Action Step	Owner
3	Enhance innovation and learning that continually elevates the internal and external customer experience. <u>Tag Line:</u> We provide the BLUE SKY experience: B = Build; L = Learn; U = Unite; E = Excel	HR/IT
3A	Enhance our IT System to provide for resident and employee transactions in a way that is collaborative while streamlining processes.	IT
3A (1)	Build a standard/template of consistency for SOPs, and a system where SOPs are available to all staff	IA
3A (2)	Implement public-facing hybrid technology to better serve our residents (i.e., Resident Portal and Mobile App, Customer Service IVR), including the ability for PH, AHC, and HCV to receive payments, documents, and online account information	IT
3A (3)	Implement Contact Center as a Service (CcAAS) 2.0 to minimize customer service data entry	IT
3A (4)	Complete digitization of files	IT
3A (5)	Explore a resident rewards program (using Resident Portal or Mobile App) that incentivizes on-time rent payments, property volunteer opportunities and unit upkeep, e.g., rewards could potentially be redeemed for rent credits, rent deductions, prizes or other rewards	SDI
3A (6)	Implement standardized property management software across portfolios	IT
3B	Elevate and complement the way we deliver internal and external strategies utilizing AI and other technology tools.	IT
3B (1)	Develop an employee chatbot	IT
3B (2)	Develop an Internal customer service chatbot	IT
3B (3)	Develop a Smart public-facing chatbot	IT
3B (4)	Implement AI into the Data Governance Framework	SDI
3B (5)	Develop and implement a quality control process for data clean-up	DAT
3B (6)	Utilize AI to automate internal processes, including the inspection process, work order process, customer service, waitlist status notification, new application enrollment, etc.	IT
3C	Improve training that bridges technology using a hybrid environment that is accessible to all staff.	HR
3C (1)	Develop an onboarding video	COMMS
3C (2)	Develop a revitalized succession planning process	ELT

	Goals / Objectives / Action Step	Owner
3C (3)	Develop a schedule for training (i.e., LMS, training hours standard, development days, etc.)	HR
3C (4)	Enhance employee/supervisor training to include coaching employees, using trauma-informed care language, and accountability	HR
3C (5)	Develop a training module specific to property staff to address such topics as: difficult conversations, how to advocate for residents, common challenges, and assistance for our youth, elderly, families, and staff	HR
3C (6)	Revitalize the Data Governance program through education	SDI
3C (7)	Enhance and update current SOPs	IA
3D	Deliver every interaction and operation with respect, innovation, impact, and accountability.	HR/PA
3D (1)	Finalize becoming a Trauma-Informed Care (TIC) Certified Organization	HR
3D (2)	Adopt BLUE Sky program regarding how we consistently provide the customer service model/Develop organization-wide service excellence frameworks/standards that define respectful and professional interactions.	HR
3D (3)	Develop framework for excellence in operations that establishes the Organization as the industry leader	HR
3D (4)	Develop scripts, guidelines and plain-language communication templates to ensure consistency.	COMMS
3D (5)	Enhance the current performance evaluation system to align with our goals of providing BLUE sky customer service and operations	HR
3E	Enhance interdepartmental and external communication and processes to foster clarity, alignment and trust among stakeholders and staff.	COMMS /HR
3E (1)	Develop a messaging toolkit/system to simplify and standardize language for programs, policies, initiatives and events.	COMMS
3E (2)	Improve recruitment and hiring platform to enhance the processes for recruiting and hiring the best individuals	HR
3E (3)	Attract, recruit, and retain the best individuals to our organization; retain 80% of our current 1 year - 4-year staff to beyond their 5 year and 10-year anniversaries respectively	HR
3F	Increase collaboration with organizations to enhance internal and external safety initiatives and resources.	SEC
3F (1)	Increase collaboration with third-party partnerships	SEC
3F (2)	Leverage crime data to inform our safety and security decisions	SEC
3F (3)	Implement Crime Prevention Through Environmental Design (CPTED) at current sites	SEC

	Goals / Objectives / Action Step	Owner
3F (4)	Enhance safety initiatives to improve the quality of life in the communities surrounding our properties (CPTED II)	SEC
3F (5)	Site-specific emergency management: table-top exercises; after CRASE training, introduce reunification	RM

Implementation

This 2026-2037 Strategic Plan Framework provides a road map to develop a strategic plan for continued success over the next eleven years. Throughout the Plan's implementation, Opportunity Home will need to balance adherence to the plan with responsiveness to new or emerging priorities or challenges. Because of this, Opportunity Home will need to be intentional and dynamic in its implementation approach. Additionally, Opportunity Home's implementation must include the following elements:

Interdepartmental Communication	Engage staff by providing the Strategic Plan goals and objectives in multiple formats to make available and accessible at all staff levels.
Monitor Progress and Establish Accountability	Establish a system that allows the tracking of progress toward the stated action steps and timelines, to include reports that indicate the percentage complete and flag deadlines that are overdue.
Invest in Appropriate Resources	To achieve these priorities, it may be necessary to invest in its staff and/or other related resources.
Keep the Planning Process Dynamic and Ongoing	<p>It is important to stay focused on the destination but provide flexibility in the path to get there. Whenever possible, use the goals stated in the plan as a reference point for decision-making.</p> <p>The Agency should continually review the progress towards goals, objectives, and action steps, and make revisions as needed.</p>

Opportunity Home should continually review progress on the goals and objectives and make revisions and adjustments as needed to respond to local, industry and market conditions. Additionally, whenever possible, use the goals and objectives stated in the Strategic Plan as a reference point for adoption or changes in policy as well as strategic and daily decision-making. Opportunity Home may also wish to consider incorporating the Strategic Plan's objectives into job descriptions and personnel performance reviews to ensure focus on the goals and objectives throughout all levels of the organization.

Attachments

- ▶ **Attachment A:** Discovery Sessions (SWOT) Summary Notes
- ▶ **Attachment B:** Glossary of Acronyms

Attachment A

Client: Opportunity Home San Antonio
Session Title: Discovery/Listening Sessions
Date of Session(s): July 2025



Strategic Plan Session Feedback Summary

Group 1-Leadership (Senior Team and Executives)

■ Strengths:

- Focus on training...but need more
- Resident services...but need more
- Technology – use of AI
- Great at financial transparency
- Great vendors
- Coordinating events
- Adding revenue with non-third-party management properties

■ Weaknesses/Opportunities

- Establish and use an LMS system to better track training
- Lack of integration among software systems
- Staff work in solos – need to improve collaborative culture and interdepartmental support
- SOPs need refreshing, with a focus on “digestible” formats for user-friendliness and understanding
- Need to better maximize MTW flexibilities
- Need to review waitlists and processing for maximum efficiencies
- Need to focus on housing, with resident services second
- Need greater investment in retaining and developing staff
- Need to convert PH to PBV PBRA (\$18 or RAD)
- Position Opp Home as “the authority” on affordable housing in SA
- Grow engagement with elected offices
- Tell our own story
- Further efforts to use technology for efficiencies
- Grow wrap-around service partnerships
- Expand and improve resident services

- Are we communicating internally in ways that staff are engaging with?
- Training in how to be a manager
- Security – training time needs to be increased
- SOP – conflicting copies and outdated
- Strong initiatives, getting more of the organization to weigh in.
- Operational efficiencies tracking
- Maintaining and improving existing housing.
- Trusting staff development to promote current staff
- Hiring higher level candidates
- Succession planning
- Demonstration of internal engagement of communication
- Removing third-party management properties that are financially draining
- Assessing affordable housing stock to remove financially draining properties
- Providing training in the direction employees most want
- Lack in following through after leadership meetings
- Greater advocacy with people in power
- Moving residents to self-sufficiency

■ What are the barriers?

- FUNDING for increasing construction costs
- FUNDING and PARTNERS for resident services
- Under-qualified hires need too much time from supervisor

Group 2-Staff

■ Strengths:

- Housing!!! – Proud to have quality affordable housing
- Services (maybe expand resident knowledge regarding available resources)
- Great staff benefits!!!! – Tuition, retirement, professional development
- Communication has measurably improved – keep it up!
- Good at compliance
- Feel supported, like working with similarly passionate colleagues.
- Generally, feel engaged and listened to by leadership
- Compassionate staff
- HA size and the measurable impact they have on the community
- HA resiliency
- Diverse staff with new and seasoned stock
- Partnerships create newer units
- Housing power hour is informative and reliable
- Variation of housing options
- IT is strong and constantly evolving with supportive staff, creating chat box and CX1 system

■ Weaknesses/Opportunities:

- Work to better engage with field staff
- Better organization of internal info (policies, SOPs, etc.)
- Some roles need better definition, job descriptions, etc.

- Need to update SOPs and then train staff on them
- Use AI to standardize SOPs and then efficiently train staff
- Some areas need to improve customer service – not enough compassion for residents (also discussed consideration of encouraging resident empowerment and independence; know that elderly/disabled population will need more direct assistance.
- “Work -from-home flexibility hinders communication and customer service”
- “There’s tension between PM and CDI”
- Staff need/want training on appropriate levels of customer care/service
- Need to bring in more partners for supportive services (and then hold them accountable”
- Provide training on de-escalation skills
- Focus on children and youth – to engage in early learning and grade-level knowledge to break the cycle of poverty
- “Can we limit admittance of chronically homeless residents until care needs and wrap-around services can be provided by partners?”
- Invest in staff – want to cross-train
- “Staff are burnt out”
- Want more budget transparency with staff – want to understand where funds are going – “Opp Home buys lots of stuff but we’re told we have no money”
- Need to take care of aging existing properties!!!!
- Need to focus/improve data cleanliness
- “Need to hire the right people, and acknowledge when some hires aren’t a good fit to Opp Home”
- “Section 8 should refocus on basics, customer service, more in-person opportunities for struggling residents to be supported...” – “Provide more opportunity to have residents be assisted with paperwork, we’re too quick to terminate for a missing document”
- Some properties have safety, crime and drug problems, but actions to address/evict bad actors are too slow”
- Reputation management
- Holding residents more accountable and following through to remove those violating from the program.
- More advertisement to promote events for resident communities
- Tracking specific programs between properties to better fit resident needs
- Create committee leaders within departments to represent and collaborate with other departments and their committee leaders
- Property maintenance needs more staff to take proper care of properties
- Adding partners in the healthcare sector (dental, eye, etc.
- Need support to enforce legal actions
- Staff Section 8 expectations are unclear and overloaded
- Onboarding system needs to be drastically improved
- Section 8 has high turnover due to benefits and heavy caseloads
- Staff do not feel empowered to enforce due to system being heavy on resident side
- Bad department collaboration due to poor note taking on resident files
- Rehabbing Wi-Fi on properties
- Revisiting and restructuring the “opportunity” in Opportunity Home
- Creating a better VAWA process
- Changing ELT priority
- Closing the loopholes that residents are finding, like putting complaints that give them what they want even if they are not lease compliance

- Personal communication, instead of general communication, when changes happen that will personally impact them
- Create initiatives and resources that encourage residents to be more independent
- Educating landlords about available programs and updates
- PM are feeling overwhelmed with supervisor workload
- Promotions are not clear or transparent
- Reintroduce Summer Youth Employment
- Need more compassion for disabled and elderly communities
- Get creative with carving more time to brainstorm overall strategic planning
- Requirement of abled body residents to be more independent
- Create programs to keep residents busy

Group 3-Partners

■ Strengths

- Digital Literacy / Connect Home
- Great rebrand
- Power Hour – very engaging!!! – Maybe have a streamlined partnership convening; or use this “engagement tool” to provide more training for service partners to understand HCV lease-up process, etc.
- Great at empowering and supporting education for residents
- Partnering with PBVs
- Great at providing supportive services for residents
- Great customer service with quick response
- Provides some of the most affordable housing
- Acknowledgement of heritage and culture
- Flexibility on needed changes to a program
- Strong and streamlined relationships
- Communication through lunch in to understand the organization

■ Weaknesses/Opportunities

- Continue educating partners and community
- Given funding constraints, may want to consider varying levels of resident support
- Given that Opp Home qualifies their residents, might other providers be able to point to that process (by proxy) for their qualification process?
- Need to improve speed of HCV processing
- Can Opp Home expand community education?
- Be more collaborative with partners in strategy regarding real estate resources
- Other partner opportunities: Good Acres, More developers, Faith-based housing providers
- Maybe lead a social mapping effort, who is providing what services in SA?
- Provide more education to partners so they can better assist residents as they try to help residents/applicants navigate through our programs and processes
- Provide partners with contacts that are liaisons
- Provide more virtual meetings with residents to inform them of various partners’ programs and services.
- Creating a program with heritage trade to work on aging properties older than 1960.

- Streamline project-based vouchers process
- Educating Council Members and Mayor
- Monitor vacant properties and collaborate to use this stock
- More robust preservation strategies from sustainable action standpoint
- Focus on creating all ADA units in future redevelopment
- Additional vouchers not supported with additional staff

Group 4-Residents

■ Strengths:

- Communication is getting better
- Variety of programs being offered
- FSS

■ Weaknesses:

- Information about programs is not communicated with the appropriate channel to the diverse resident population
- High PM turnover
- Nowhere for children to play in some areas
- They feel looked down upon
- Resident ambassador programs have been removed
- Security issues in properties with high homelessness
- Lease enforcement is not being followed through
- Caseworkers are not returning calls
- Cross training staff to prevent resident from being transferred multiple times to get assistance they need.
- Child school truancy regulations are not being enforced
- Work trade programs being offered are not useful
- Need housekeeping for common areas on properties for curb appeal, to attract good residents
- Unauthorized people in units, not enforced and causing safety in the community
- Forming a coalition of residents to help clean properties up
- Creating mandatory curfews on properties
- Programs to purchase home
- Education about how the different programs work with clear steps to apply
- Would like to see units built in high opportunity areas, not just in the south and east side of SA
- Additional time to search for housing for HCV
- Digital divide—disconnect between seniors and technology

Common Themes

■ HOUSING

- Great at new housing – do more!!!
- Aging PH needs upgrades/redo

■ RESIDENTS / SERVICES

- Great at providing supportive services!
- Many want to see this further expanded (but funding may hinder this)
- Should Opp Home identify the most impactful/needed services and focus on those?
- Safety concerns
- Need skilled mental health providers
- Want to break cycle of poverty...focus on children and youth?

■ STAFF

- Love the benefits!!!
- Want more training
- Communication is improving – please keep that going...
- Job descriptions need updating
- Concerned about crime and safety in the field

■ EFFICIENCIES

- SOPs – some need updating, some don't exist
- Are we providing the right customer services?
- Staff are working hard, but are they working “smart”?
- Continue finding ways to maximize use of technology and then require staff to use it
- Strengthen partnerships.

■ STAKEHOLDERS

- Since the change in leadership, clarity on initiatives and communication has improved
- Understands power of partnership
- Their clientele still report poor communication within Opp Home program areas

Attachment B

Glossary of Acronyms

AHC – Affordable Housing Communities

AHP – Assisted Housing Programs

AM – Asset Management

CDI – Community Development Initiatives

COMMS – Communications

COO – Chief Operating Officer

CS – Construction Services

DAT – Data Admin Team

DSNR – Development Services and Neighborhood Revitalization

ELT – Executive Leadership Team

FIN - Finance

GCA – Government & Community Affairs

HCV – Housing Choice Voucher

HR – Human Resources

IA – Internal Audit

IT – Innovative Technology

PA – Public Affairs

PH – Public Housing

PROC – Procurement

RM – Risk Management

SDI – Strategy, Data and Innovation

SEC - Security



Strategic Planning

December 10, 2025



A background image showing a wooden table in a meeting room. Several documents are spread out on the table, including one with a circular diagram labeled 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12. There are also several colorful sticky notes (yellow, green, red) placed on the documents. A person's hand is visible on the left side of the table, holding a pen. The right side of the image is overlaid with a blue rectangle containing white text.

CVR Team Leads

- Melanie (Villalobos) Campbell, *Co-President*
- Vianey Camorlinga, *Associate*

Process

December 10



Discovery

- Surveys
- Listening Sessions
- SWOT
- Summarize feedback



Priority Development

- Deciding on final priorities



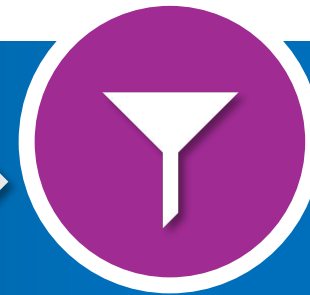
Goal Development

- Forming working groups
- Consider discovery material/other data
- Develop goal and strategy statements
- Present, feedback and refine



Obj./Action Step Development

- Develop objectives to accomplish goals
- Develop action steps for each objective
- Present, feedback and refine



Filter

- Impact?
- Resources?
- Realistic?
- Barriers?
- Managing risks?
- Mitigations?
- Alignment?
- Cost of inaction



Finalization

- Finalize
- Prepare presentation and reports

July

August

Page 94 of 209

Sept-Oct

Nov-Dec



DISCOVERY PHASE

JULY 2025





LISTENING SESSIONS

(Staff, Residents, Partners)

What We Heard - Housing

Proud to
have quality
affordable
housing

Aging PH
needs
upgrades,
rehab

Focus on
renewable
energy
options

Great at New
Housing – DO
MORE!!!

Collaborate
with City on
legislative
needs

Let's build
10,000 new
units in the
next 10
years

Maximize
partnerships
to achieve
housing
production
goals

Advocate with
elected offices

Can new
units be built
in ALL areas
of the city?

Need to
convert PH to
PBV/PBRA

Increasing
construction
costs – funding
is a barrier

What We Heard – Resident Services/Partnerships

Great at providing supportive services

Want to expand resident services – but what about the funding needed?

Should we focus primarily on the most impactful services?

Residents and staff are concerned about safety at properties

Focus on breaking the cycle of poverty – focus on children?

Prioritize residents' health and safety

Need skilled mental and behavioral health providers

Tell our own story!

Make residents more aware of partners' programs and services

Partners want more info/education about Opportunity Home

Power Hour is very popular – Keep it up!

Position Opp Home as "the expert" on SA affordable housing

What We Heard – Technology / Staff

Let's improve
internal
collaboration
and
interdepartmental
support

Need more
training for
managers and
supervisors

Are
departments
properly
resourced?
Staff reporting
burnout

Cross-training
requested

Improve
customer
service –
more
compassion
for residents

Increase use
of
technologies
for
efficiencies

Keep
improving
internal
communication – focus on
property staff

Great staff
benefits!!!

Improve
organization
and access
to policies
and SOPs

Improve
onboarding –
especially
once
employee is
in department

Better
maximize
MTW
flexibilities



STAFF SURVEYS

Survey Respondents' Roles

10.53 % CEO/EVP/ELT/Dirs/Asst Dir
40.79 % Manager 1-3, & Ann/Sup
15.13 % Coordinator/Sr. Specialist
33.55 % Specialist/Clerical Labor

Survey Respondents' Tenure

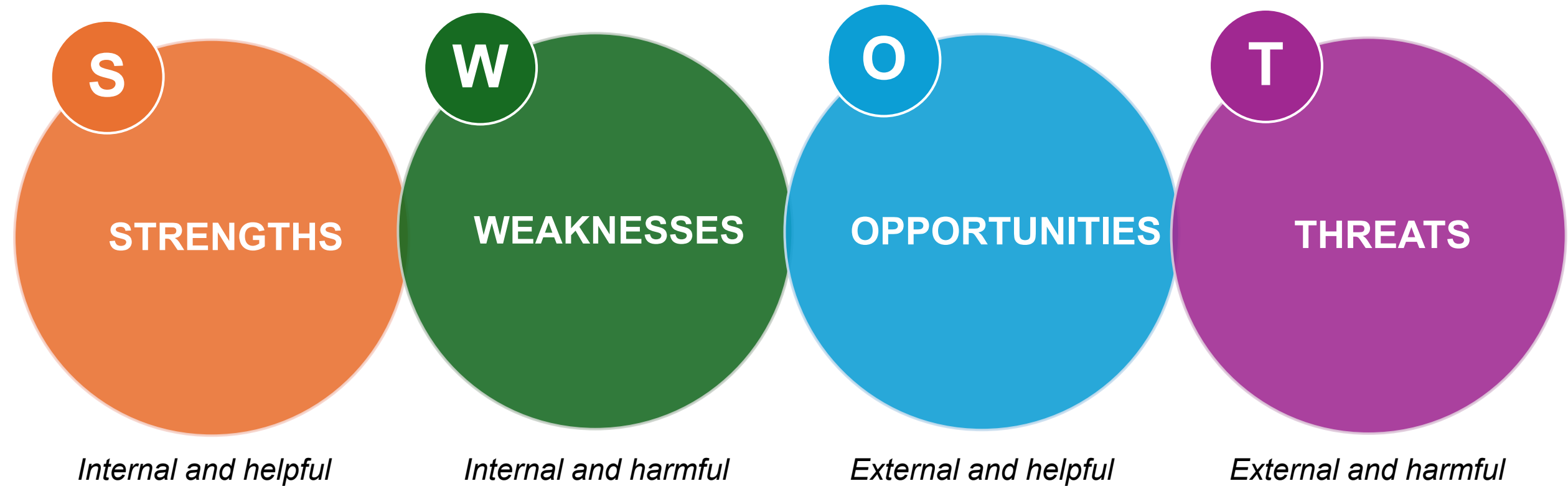
9%	Less than 1 year
42%	1 - 4 years
21%	5 - 9 years
11%	10 - 14 years
6%	15 - 19 years
11%	20+ years

Survey Respondents' Work Locations



56% Central Office
44% Property / Field

LISTENING SESSIONS



SURVEYS - Themes of Hope



Resident Well-being

Community engagement

New Developments

Empowerment

Leadership

Safety and Security

Professional Growth

Teamwork

Self-Sufficiency Programs / Supportive Services

SURVEYS - Things Leadership is Doing Well



Listening to staff

Improving Communication

Recognizing and appreciating staff

Expanding affordable housing

Focusing on the future

Being transparent /Open

Involving staff in decision making

Demonstrating strong leadership

Providing flexible work schedules

Encouraging communication and new ideas

SURVEYS - Recommended Investments

Facilities

Technology

Training

Security

Staff

Communication

Accountability

File Management

Support Services

Remote Work

SURVEYS - Areas for Improvements

*Reduce the number
of supportive
services.*



*Increase the supportive
services we do well!*

Hold staff accountable

Replace aging PH with New!

*Monitor staff's
workload distribution*

*More staff training & growth
opportunities*

*Improve interdepartmental
communication and
collaboration*

*Improve digital tools - including resident
intake and recertifications*

SURVEYS - Top Employee Concerns



*Job security / Fear of
Layoffs*

Stable leadership

Resident behavior/ lack of accountability

Federal Funding Cuts

Communication / Transparency

*Staffing shortages /
burnout*

Compensation

*Lack of career growth
opportunities*

Untrained managers' training

RESULTING PRIORITIES FROM DISCOVERY PHASE

3 Determined Priorities

Housing
Expand and
Preserve

Opportunities
Partnerships /
Resident
Services

Innovation
Staff /
Operational
Efficiencies



ENVISIONING PHASE

AUGUST 2025



DEVELOP GOALS, OBJECTIVES, ACTION STEPS, TIMELINES, AND OWNERS

Working Groups

HOUSING	OPPORTUNITIES	INNOVATION
<ol style="list-style-type: none">1. Tim Alcott2. Aaron Sladek3. Hector Martinez4. Lorraine Robles5. Miranda Castro6. Ruth Bautista7. Stephanie Rodriguez8. Victoria Febus9. David Casso10. Edgar Olivas11. Noermilla Cardenas12. Nicholas Delauney13. Savannah Campos14. Rebecca Cerna15. Katherine Ramirez16. Esteban Spongberg	<ol style="list-style-type: none">1. Teresa Menendez Myers2. Aaron Elizondo3. Susan Ramos-Sossaman4. Hector Morales5. Ingrid Wright6. Samantha Suarez7. Roberto Ramirez8. Valerie Ochoa9. Angelica Anchondo10. Loretta Garibay11. Nicholas Tennessee12. Sonia Aguirre13. Yvette Pineda	<ol style="list-style-type: none">1. Muriel Rhoder2. Allison Schlegel3. Domingo Ibarra4. George Ayala5. Janie Rodriguez6. Jo Ana Alvarado7. Gloria Perez8. Katie Tran9. Laura Longoria10. Nina Sellers11. Evan Crosby12. Mary Ann Hisel13. Christian Brough



FILTERING PHASE

SEPTEMBER/OCTOBER 2025



DEFINITIONS

		
Goal	Objectives	Action Steps
Broad primary outcome driven by established agency Priorities	Measurable targets set to achieve a Goal	Measurable steps taken to achieve an Objective

3 Strategic Goals



1. HOUSING

Develop, acquire, finance and preserve 14,500 affordable units in a diverse portfolio of housing options, ensuring long-term affordability and stability for all residents of the San Antonio area.

2. OPPORTUNITIES

Create opportunities that build collaborative partnerships to support our residents, engage our stakeholders, and strengthen the entire community.

3. INNOVATION

Enhance innovation and learning that continually elevates the internal and external customer experience.

Goal 1: Develop, acquire, finance and preserve 14,500 affordable units in a diverse portfolio of housing options, ensuring long-term affordability and stability for all residents of the San Antonio area.



Objectives

1A	Produce 5,500 new units (partnerships)
1B	Acquire 500 affordable units (existing apartments)
1C	Preserve and Reposition 6,000 Units of Public Housing
1D	Preserve and/or redevelopment 2,500 Affordable Housing Communities (AHC) units
1E	Partner with government and nonprofit entities for development

Goal 1: Continued

Objectives

1F	Support Permanent Supportive Housing in coordination with the City
----	--

1G	Support Transitional Supportive Housing in coordination with the City
----	---

1H	Enhance Asset Management Portfolio
----	------------------------------------

Goal 2: Create OPPORTUNITIES that build collaborative partnerships to support our residents, engage our stakeholders, and strengthen the entire community.



Objectives

2A	Enhance, design, and deliver impactful resident programs that support residents to thrive.
2B	Establish new and enhance existing relationships with community partners
2C	Build awareness and support of Opportunity Home's services and programs
2D	Establish a nonprofit charitable entity to engage philanthropic support of Opportunity Homes' mission
2E	Establish Opportunity Homes' financial sustainability and resiliency

Goal 3: Enhance innovation and learning that continually elevates the internal and external customer experience.



Tag Line: *We provide the BLUE SKY experience: B = Build; L = Learn; U = Unite; E = Excel*

Objectives

3A	Enhance our IT System to provide for resident and employee transactions in a way that is collaborative while streamlining processes.
3B	Elevate and complement the way we deliver internal and external strategies utilizing AI and other technology tools.
3C	Improve training that bridges technology using a hybrid environment that is accessible to all staff.
3D	Deliver every interaction and operation with respect, innovation, impact, and accountability.
3E	Enhance interdepartmental and external communication and processes to foster clarity, alignment and trust among stakeholders and staff.

Goal 3: Continued

Objectives

3F	Increase collaboration with organizations to enhance internal and external safety initiatives and resources.
----	---



FINALIZING PHASE

NOVEMBER/DECEMBER 2025



FINALIZING

Opportunity Home conducted final engagement meetings with employees, residents, and staff

OPPORTUNITY HOME NEXT STEPS

The framework provided by CVR will be used to develop the Opportunity Home Strategic Plan

- Focus on aligning goals with all available resources
- Work with the City of San Antonio to ensure alignment with Strategic Housing Implementation Plan (SHIP)
- Review all strategic action steps and timelines

A collaborative workspace with a wooden table. On the table are several papers, including one with a Venn diagram and another with the word 'INFORMATION'. There are also many colorful sticky notes (yellow, green, red) and a yellow highlighter. In the background, people are working, and a green folder is visible.

Questions ?

Thank You



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melanie@cvrassociates.com

OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

BOARD OF COMMISSIONERS
Regular Board Meeting

RESOLUTION 6848, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS), SERIES 2026; (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-12-01 AUTHORIZING THE ISSUANCE OF SUCH NOTES; AND (III) OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 33A0F1EEDAA1479...
Michael Reyes
 President and CEO

DocuSigned by:

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

REQUESTED ACTION:

Consideration and approval regarding Resolution 6848, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments), Series 2026; (ii) Las Varas Public Facility Corporation to approve Resolution 25LVPFC-12-01 authorizing the issuance of the Notes; and (iii) other matters in connection therewith.

SUMMARY:

CCF Sacred Heart Redevelopment, LP, a Texas limited partnership (the “Borrower”), is an affiliate of the Cesar Chavez Foundation and is seeking financing for this 4% tax credit project, comprised of the rehabilitation of an existing 48-unit 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

OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

or other available funds of the City of San Antonio, Opportunity Home, or the Issuer will be used for the Project.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 6848

Resolution 25LVPFC-12-01

Slides

**Opportunity Home San Antonio
Resolution 6848**

RESOLUTION 6848, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (SACRED HEART VILLA APARTMENTS), SERIES 2026; (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-12-01 AUTHORIZING THE ISSUANCE OF SUCH NOTES; AND (III) OTHER MATTERS IN CONNECTION THEREWITH

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

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

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Governmental Notes (Sacred Heart Villa Apartments) Series 2026” in an aggregate 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”) by CCF Sacred Heart Redevelopment LP, a Texas limited partnership (the “Borrower”); and

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

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

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

WHEREAS, pursuant to 303.071 of the Act, the Board of Commissioners of the Authority (the “Board”) must approve and authorize the issuance of the Notes; and

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

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above so that the Borrower may construct the Project; and

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

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

- 1) Authorizes and approves the terms of the Notes, the Funding Loan Agreement, the Borrower Loan Agreement, the Assignment, the Regulatory Agreement, and the TECA.
- 2) Authorizes and directs the President and CEO, or any other Officer or Commissioner of the Authority, to execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described that are necessary or desirable in connection with the issuance of the Notes and the financing of the Project or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 3) Determines and confirms that the issuance of the Notes to assist in the financing of the Project will promote the public purposes set forth in Section 303.002 of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, safety, and for other valid public purposes.
- 4) Resolves and confirms that the Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.

- 5) Resolves and confirms that the Notes shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Authority, or any other political subdivision or governmental unit.
- 6) Authorizes the Issuer to approve Resolution 25LVPFC-12-01 and authorizes the Notes to be issued in connection with the Project.
- 7) Resolves that after the Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding Loan Agreement.
- 8) Resolves that all resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 9) Resolves that if any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.
- 10) Resolves and confirms that the recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 11) Resolves that this Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

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

Passed and approved this 10th day of December 2025.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

**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

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

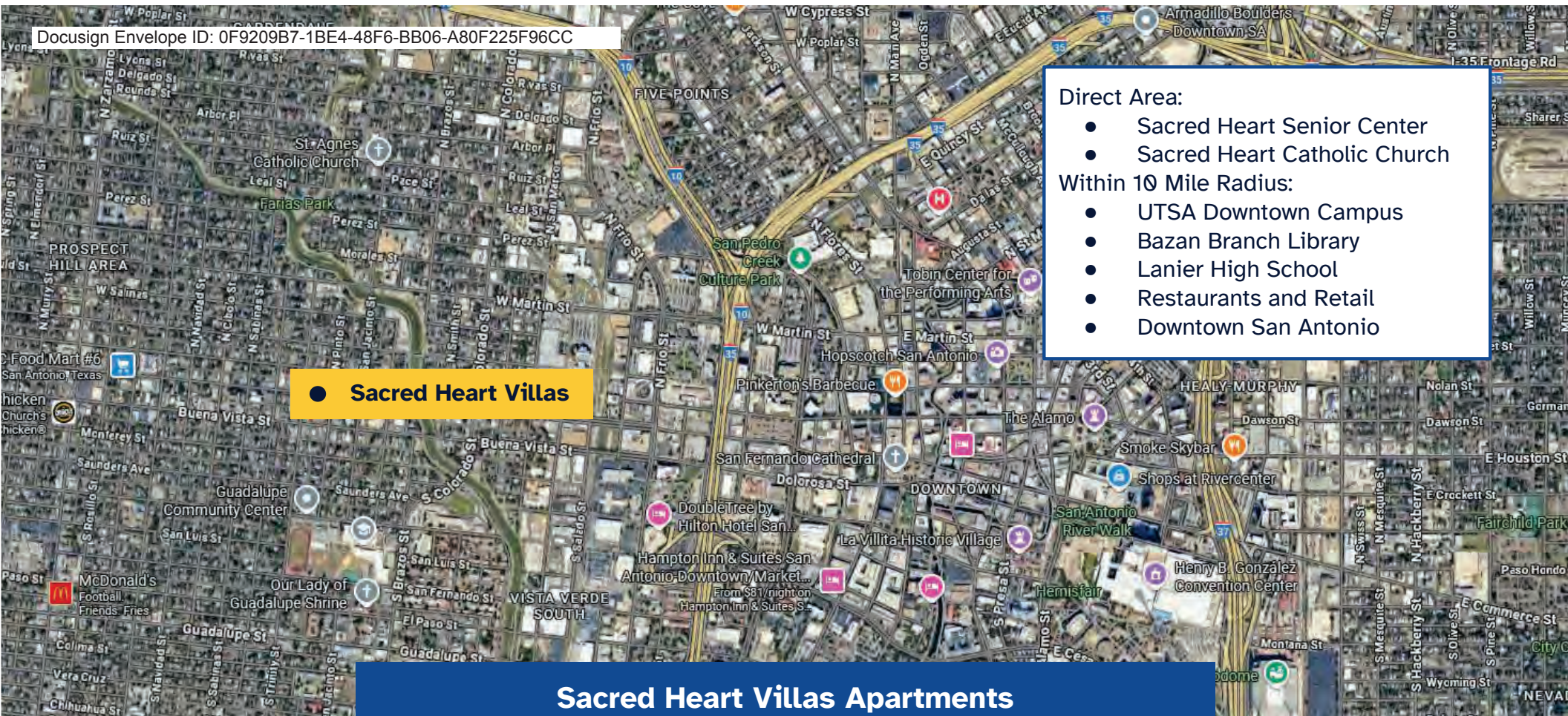
Secretary/Treasurer

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 \geq 48 Units

New Construction

50% AMI \geq 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?



OPPORTUNITY HOME SAN ANTONIO**December 10, 2025****BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6849, APPROVING ISSUANCE BY LAS VARAS PUBLIC FACILITY CORPORATION OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) SERIES 2026A AND MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) TAXABLE SERIES 2026B, INCLUDING AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-12-02; 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; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

DocuSigned by:

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Michael Reyes
 President and CEO

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Lorraine Robles
 Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 6849, approving issuance by Las Varas Public Facility Corporation of its Multifamily Housing Revenue Bonds (Central At Commerce) Series 2026A and Multifamily Housing Revenue Bonds (Central At Commerce) Taxable Series 2026B, including authorizing the Las Varas Public Facility Corporation to approve Resolution 25LVPFC-12-02; 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; 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.

OPPORTUNITY HOME SAN ANTONIO**December 10, 2025**

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.

The attached resolutions authorize LVPFC to enter the Central at Commerce transaction, authorize SAHFC to enter the Central at Commerce transaction, and authorize 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.

OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 6849

Resolution 25FAC-12-01

Exhibit A: Resolution 25LVPFC-12-02

Slides

**Opportunity Home San Antonio
Resolution 6849**

RESOLUTION 6849, APPROVING ISSUANCE BY LAS VARAS PUBLIC FACILITY CORPORATION OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) SERIES 2026A AND MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT COMMERCE) TAXABLE SERIES 2026B, INCLUDING AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 25LVPFC-12-02; 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; 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, a Texas municipal public housing authority organized under Chapter 392 of the Texas Local Government Code (the “Sponsor”), has as part of its mission to provide quality affordable housing; and

WHEREAS, Las Varas Public Facility Corporation, a nonprofit public facility corporation organized and existing under the laws of the State of Texas (the “Issuer”), was created by the Sponsor, pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”) for the purposes set forth in the Act, including the issuance of bonds and the ownership of real property; and

WHEREAS, Section 303.071 of the Act requires that the governing body of the Sponsor approve by Resolution any of the Issuer’s bonds; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to authorize the issuance, sale, and delivery of the Issuer’s Multifamily Housing Revenue Bonds (Central at Commerce), Series 2026A (the “Series 2026A Bonds”) and Multifamily Housing Revenue Bonds (Central at Commerce), Taxable Series 2026B (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 between the Issuer and Argent Institutional Trust Company, a Florida trust company, as trustee (the “Trust Indenture”), 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 Board adopted a resolution on the date hereof authorizing the Bonds (the “Issuer Resolution”); 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 a multifamily rental housing development identified on Exhibit A of the Issuer Resolution located in San Antonio, Texas to be known as Central at Commerce (the “Project”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, as described in the Trust Indenture, upon conversion of the Bonds from the construction phase to the permanent phase, 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 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

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

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

- 1) Approves the Issuer Resolution, a copy of which is attached hereto as Exhibit A and made a part hereof for all purposes.
- 2) Provides the approval herein given in accordance with the provisions of Section 303.071 of the Act and such approval is not to be construed as any undertaking by the Sponsor and, to the extent necessary for the financing of the Project, except as set forth in the Funding Agreement, the Bonds shall never constitute an indebtedness or pledge of the Sponsor, the City of San Antonio, Bexar County, or the State of Texas, within the meaning of any constitutional or statutory provision, and the owners of the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the Issuer, the Sponsor, the City of San Antonio, Bexar County, or the State of Texas except those revenues assigned and pledged by the Issuer in the Trust Indenture or as provided under the Funding Agreement.
- 3) Approves the activities and expenditures authorized and contemplated by the Issuer Resolution in all respects.
- 4) Authorizes the Officers of the Sponsor, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

This Resolution was considered and adopted at a meeting of the Board of Commissioners of the Sponsor that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.

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

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

Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes

President and CEO

EXHIBIT "A"

RESOLUTION 25LVPFC-12-02

OF

LAS VARAS PUBLIC FACILITY CORPORATION

**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

Chair, 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

**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

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

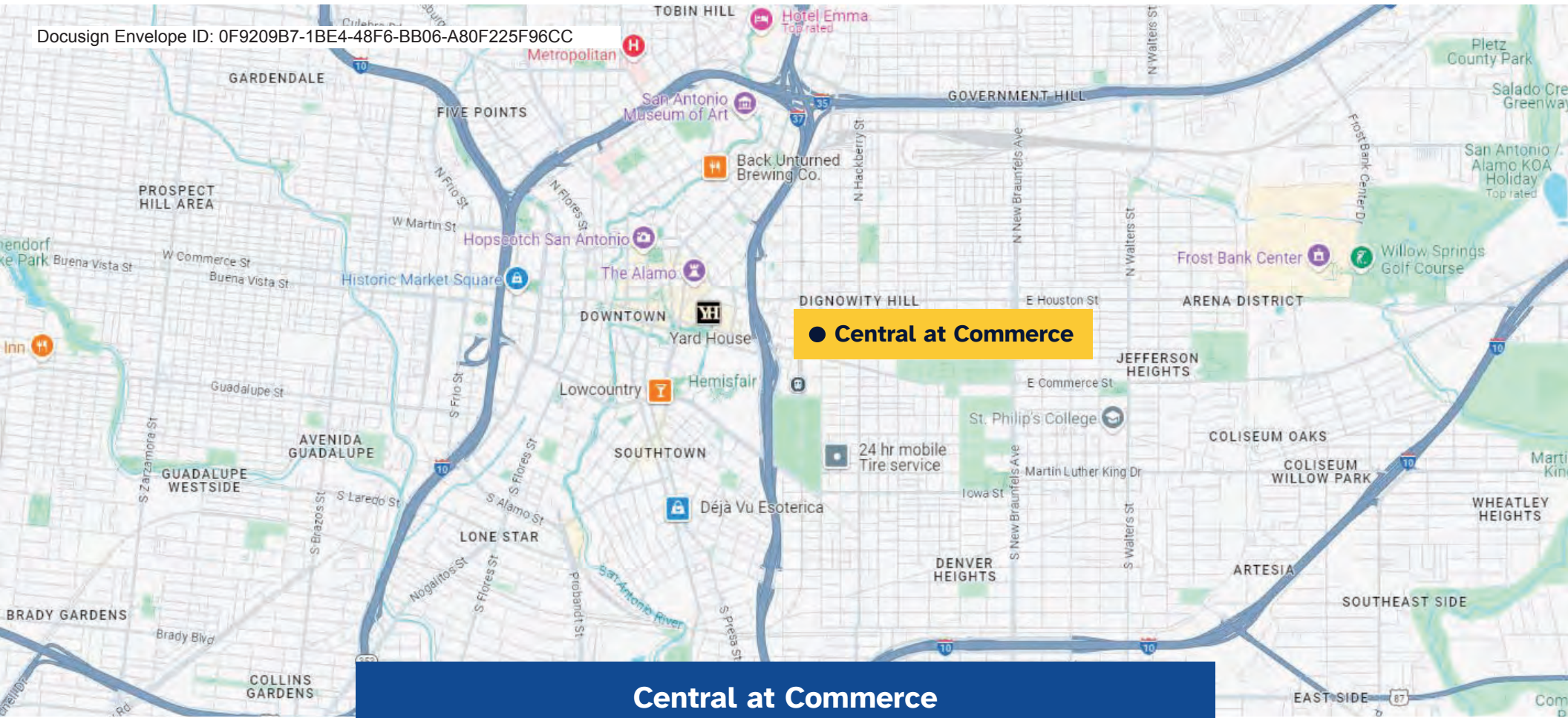
Secretary/Treasurer

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?



OPPORTUNITY HOME SAN ANTONIO**December 10, 2025****MEMORANDUM**

To: Finance Committee

From: Michael Reyes, President and CEO

Presented by: Aaron Sladek, Senior Director of Finance and Accounting

RE: Update and discussion regarding the Quarterly Financial Performance Report for Opportunity Home San Antonio


SUMMARY:**Financial Performance Highlights**

The Quarterly Financial Report for Opportunity Home San Antonio for the three months ended September 30, 2025, is attached. The Financial Performance Report includes condensed statements of revenue and expenses for each line of business. The report summarizes the lines of business into two categories: one for Opportunity Home's core activities—housing, management, and resident services (referred to as "Operations")—and another for Real Estate Services and Capital Funds (referred to as "Capital"). The results for the three months ended September 30, 2025, reflect a Surplus Before Non-Cash Items of \$29.9 million for Operations (\$29.3 million above budget) and a Surplus Before Non-Cash Items of \$0.4 million for Capital (\$1.3 million below budget). It is important to note that the \$29.9 million surplus was supported by MTW funding, which was allocated as follows: \$0.3 million for Public Housing operating costs, \$27.4 million for the Amara acquisition, \$0.7 million for Community Development Initiatives, and \$0.1 million as matching funds for the Midcrowne Housing Bond rehabilitation project.

Total Operating Revenue for the Operations segment was \$1.4 million below budget. The shortfall was primarily driven by tenant revenue, which was \$1.3 million under budget due to underperformance within the Affordable Housing Communities (AHC) portfolio, particularly at Homestead, 100 Labor, San Juan II, and Cottage Creek. Excluding Homestead, which is fully vacated, physical occupancy at these properties ranged from 70% to 89%, compared to the AHC portfolio average of 84%, with an economic occupancy rate of 88%. This decline in tenant revenue was partially offset by grant revenue, which exceeded budget by \$2.4 million. The increase was largely due to \$1.4 million in additional Section 8 administrative fees resulting from HUD reconciliations, higher proration rates, as well as \$0.2 million in project-based HAP subsidies and \$0.8 million in additional Public Housing funding. HUD's interim operating subsidy proration rate of 102.58% was above the budgeted rate of 96.97% for the calendar year. Section 8 HAP revenue was \$2.8 million below budget; however, this was fully offset by a corresponding reduction in HAP expenses, reflecting lower voucher utilization and reduced landlord payments, as well as lower HUD subsidy revenue.

Total Operating Expenses for the Operations segment were \$5.2 million below budget, reflecting effective resource management and operational efficiency. Salaries and Benefits ended the period \$1.1 million under budget, with favorable results across all segments, indicating strong

OPPORTUNITY HOME SAN ANTONIO**December 10, 2025**

cost control and efficient staffing practices. Other Expenses were \$1.4 million below budget, primarily due to lower-than-expected technology and licensing fees (\$0.5 million), consulting fees (\$0.2 million), protective services costs (\$0.2 million), and insurance expenses (\$0.3 million).

Total Operating Revenue for the Capital segment was \$0.9 million below budget. Grant revenue exceeded the budget by \$0.2 million in the Capital Fund Program (CFP), primarily due to the timing of CFP grant soft costs. This positive variance was offset by a \$1.1 million shortfall in miscellaneous revenue, resulting from lower-than-anticipated developer fees and bond issuer fees.

Total Operating Expenses for the Capital segment were \$0.3 million below budget. Salaries and Benefits were \$0.2 million under budget, primarily due to lower-than-anticipated staffing costs, while Other Expenses were \$0.1 million under budget, largely reflecting savings in consulting and legal fees.

Total Assets and Deferred Outflows increased \$38.7 million (6.4%) due to growth in both Current and Fixed Assets, partially offset by a decline in Other Non-Current Assets. Current Assets rose \$24.4 million (22.0%), primarily from a \$16.3 million increase in assets held for sale (Rosemont at Highland Park and Costa Valencia), a \$3.1 million rise in receivables from the City of San Antonio, and a \$12.0 million increase in restricted cash following the discontinuation of Section 8 HAP prefunding, which also reduced prepaid expenses by \$9.4 million. Fixed Assets grew \$69.7 million (17.9%), driven by \$35.6 million in new buildings from the Elan Gardens and Amara acquisitions, \$17.2 million in land additions (including Amara and new ground leases for Augusta Flats and Riverbreeze), and \$18.3 million in construction in progress, partially offset by reclassifications for assets held for sale, demolitions, and depreciation. Other Non-Current Assets declined \$56.1 million (55.0%) due to a \$58.8 million allowance for doubtful notes receivable from tax credit partnerships, following an assessment indicating projected cash flows are insufficient to support full repayment.

Total Liabilities and Deferred Inflows increased \$35.1 million (15.5%). Current Liabilities increased by \$20.8 million, primarily due to the reclassification of \$20.4 million of long-term debt for Rosemont at Highland Park and Costa Valencia to current liabilities in anticipation of property sales. Non-Current Liabilities increased \$11.5 million, driven by \$29.5 million in new bonds for the Amara acquisition and \$10.3 million in debt from the Elan Gardens refinance, partially offset by the reclassifications and regular debt payments.

Total Net Position increased \$3.6 million (0.97%), reflecting the combined impact of the asset and liability changes noted above.

Supplemental Information—Funding Environment

The 43-day federal government shutdown has officially ended. On November 12, 2025, President Trump signed a bipartisan funding bill that reopened most federal agencies. The legislation provides funding through January 30, 2026. During this period, HUD programs will continue at FY 2025 funding levels, allowing key housing assistance programs, including the Section 8 Housing Choice Voucher program, to operate under the continuing resolution.

OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

STRATEGIC OUTCOMES:

Supports all strategic outcomes.

ATTACHMENTS:

Financial Performance Report
Cash and Investment Summary
Grants Report
Slides

Opportunity Home San Antonio
Financial Performance Report
Condensed Statement of Revenue and Expenses - Operations
(For the Three Months Ended 9/30/2025)
(Unaudited)

Account Description	Public Housing			Section 8			Affordable Housing Communities		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue									
Tenant Revenue	\$ 3,110,909	\$ 3,367,517	\$ (256,609)	\$ -	\$ -	\$ -	\$ 10,657,963	\$ 11,665,576	\$ (1,007,613)
Grants	8,542,214	7,743,454	798,761	4,876,897	3,473,814	1,403,083	1,432,111	1,167,557	264,555
HAP Revenue	-	-	-	31,934,055	34,757,241	(2,823,186)	63,062	-	63,062
Miscellaneous Revenue	22,389	33,587	(11,197)	15,965	17,625	(1,660)	53,901	51,440	2,461
Total Operating Revenue	<u>\$ 11,675,512</u>	<u>\$ 11,144,558</u>	<u>\$ 530,955</u>	<u>\$ 36,826,918</u>	<u>\$ 38,248,680</u>	<u>\$ (1,421,763)</u>	<u>\$ 12,207,037</u>	<u>\$ 12,884,573</u>	<u>\$ (677,536)</u>
Operating Expenses									
Salaries and Benefits	\$ 3,677,418	\$ 4,109,162	\$ (431,743)	\$ 1,806,534	\$ 1,902,835	\$ (96,301)	\$ 2,617,703	\$ 2,824,131	\$ (206,428)
Ordinary Maintenance and Repairs	3,147,819	3,208,770	(60,951)	12,176	14,110	(1,934)	2,212,442	2,209,147	3,295
Utilities	1,808,577	1,591,782	216,795	-	-	-	1,324,160	1,250,787	73,372
Other Expenses	1,396,209	1,841,073	(444,864)	374,760	501,279	(126,519)	1,371,064	1,644,971	(273,907)
HAP Expense	-	-	-	31,934,055	34,756,241	(2,822,185)	-	-	-
Management Fees	1,512,686	1,607,684	(94,998)	942,735	948,785	(6,050)	811,330	999,096	(187,767)
Total Operating Expenses	<u>\$ 11,542,710</u>	<u>\$ 12,358,471</u>	<u>\$ (815,762)</u>	<u>\$ 35,070,259</u>	<u>\$ 38,123,249</u>	<u>\$ (3,052,989)</u>	<u>\$ 8,336,698</u>	<u>\$ 8,928,132</u>	<u>\$ (591,434)</u>
Net Operating Income	<u>\$ 132,803</u>	<u>\$ (1,213,914)</u>	<u>\$ 1,346,716</u>	<u>\$ 1,756,658</u>	<u>\$ 125,431</u>	<u>\$ 1,631,227</u>	<u>\$ 3,870,339</u>	<u>\$ 3,956,441</u>	<u>\$ (86,102)</u>
Non-Operating Income (Expenses)									
Interest Expense	\$ (45,702)	\$ (44,310)	\$ (1,392)	\$ -	\$ (380)	\$ 380	\$ (1,956,804)	\$ (1,446,370)	\$ (510,434)
Interest Income	454,360	338,721	115,639	42,143	69,800	(27,657)	182,257	274,317	(92,060)
Other Income (Expenses)	(1,724,336)	(1,711,651)	(12,685)	(29,928)	(21,250)	(8,678)	(651,833)	(1,054,829)	402,995
Transfers	397,717	2,677,754	(2,280,037)	(28,076,848)	(2,394,491)	(25,682,356)	27,440,494	-	27,440,494
HUD-Held Fund Draws	-	-	-	27,864,483	2,394,490	25,469,992	-	-	-
Total Non-Operating Income (Expenses)	<u>\$ (917,960)</u>	<u>\$ 1,260,515</u>	<u>\$ (2,178,475)</u>	<u>\$ (200,151)</u>	<u>\$ 48,169</u>	<u>\$ (248,320)</u>	<u>\$ 25,014,114</u>	<u>\$ (2,226,881)</u>	<u>\$ 27,240,995</u>
Surplus (Deficit) Before Non-Cash Items	<u>\$ (785,158)</u>	<u>\$ 46,601</u>	<u>\$ (831,758)</u>	<u>\$ 1,556,508</u>	<u>\$ 173,601</u>	<u>\$ 1,382,907</u>	<u>\$ 28,884,453</u>	<u>\$ 1,729,560</u>	<u>\$ 27,154,893</u>
Non-Cash Items									
Depreciation and Amortization	\$ (2,343,580)	\$ (2,191,789)	\$ (151,791)	\$ (9,664)	\$ (13,486)	\$ 3,822	\$ (1,883,182)	\$ (1,657,070)	\$ (226,111)
Non-Operating Income (Expense)	(168,820)	5,001,870	(5,170,690)	-	-	-	-	2,569,557	(2,569,557)
Total Non-Cash Items	<u>\$ (2,512,400)</u>	<u>\$ 2,810,081</u>	<u>\$ (5,322,481)</u>	<u>\$ (9,664)</u>	<u>\$ (13,486)</u>	<u>\$ 3,822</u>	<u>\$ (1,883,182)</u>	<u>\$ 912,487</u>	<u>\$ (2,795,668)</u>
Change in Net Position	<u><u>\$ (3,297,558)</u></u>	<u><u>\$ 2,856,682</u></u>	<u><u>\$ (6,154,240)</u></u>	<u><u>\$ 1,546,844</u></u>	<u><u>\$ 160,115</u></u>	<u><u>\$ 1,386,729</u></u>	<u><u>\$ 27,001,272</u></u>	<u><u>\$ 2,642,047</u></u>	<u><u>\$ 24,359,225</u></u>

Opportunity Home San Antonio
Financial Performance Report
Condensed Statement of Revenue and Expenses - Operations (continued)
(For the Three Months Ended 9/30/2025)
(Unaudited)

Account Description	Central Office			Community Development Initiatives			Total - Operations			Highlights Section
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Revenue										
Tenant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,768,872	\$ 15,033,093	\$ (1,264,222)	I(a)(1)
Grants	-	-	-	393,697	533,831	(140,134)	15,057,943	12,657,258	2,400,685	I(a)(2)
HAP Revenue	-	-	-	-	-	-	31,997,117	34,757,241	(2,760,124)	I(a)(3)
Miscellaneous Revenue	694,956	464,625	230,331	52,355	100,000	(47,645)	531,082	330,552	200,531	
Total Operating Revenue	<u>\$ 694,956</u>	<u>\$ 464,625</u>	<u>\$ 230,331</u>	<u>\$ 446,052</u>	<u>\$ 633,831</u>	<u>\$ (187,778)</u>	<u>\$ 61,355,014</u>	<u>\$ 62,778,144</u>	<u>\$ (1,423,130)</u>	
Operating Expenses										
Salaries and Benefits	\$ 3,280,251	\$ 3,472,470	\$ (192,219)	\$ 636,770	\$ 823,971	\$ (187,201)	\$ 12,018,675	\$ 13,132,568	\$ (1,113,892)	I(b)(1)
Ordinary Maintenance and Repairs	64,491	102,575	(38,084)	70	2,940	(2,870)	5,436,997	5,537,541	(100,544)	
Utilities	41,920	53,625	(11,705)	-	-	-	3,174,656	2,896,195	278,462	
Other Expenses	371,938	772,864	(400,926)	159,847	371,710	(211,863)	3,325,704	4,773,459	(1,447,755)	I(b)(2)
HAP Expense	-	-	-	-	-	-	31,934,055	34,756,241	(2,822,185)	I(a)(3)
Management Fees	(3,616,780)	(3,847,256)	230,476	3,438	3,521	(83)	138,899	180,627	(41,728)	
Total Operating Expenses	<u>\$ 141,819</u>	<u>\$ 554,278</u>	<u>\$ (412,458)</u>	<u>\$ 800,125</u>	<u>\$ 1,202,141</u>	<u>\$ (402,016)</u>	<u>\$ 56,028,987</u>	<u>\$ 61,276,630</u>	<u>\$ (5,247,643)</u>	
Net Operating Income	<u>\$ 553,137</u>	<u>\$ (89,653)</u>	<u>\$ 642,790</u>	<u>\$ (354,072)</u>	<u>\$ (568,311)</u>	<u>\$ 214,238</u>	<u>\$ 5,326,027</u>	<u>\$ 1,501,514</u>	<u>\$ 3,824,513</u>	
Non-Operating Income (Expenses)										
Interest Expense	\$ -	\$ (729)	\$ 729	\$ -	\$ (210)	\$ 210	\$ (1,866,825)	\$ (1,404,525)	\$ (462,300)	I(c)(1)
Interest Income	40,846	46,286	(5,439)	7,136	8,635	(1,500)	631,146	650,286	(19,140)	
Other Income (Expenses)	(1,120)	(6,675)	5,555	-	-	-	(2,220,240)	(2,533,007)	312,768	
Transfers	-	-	-	369,830	567,303	(197,474)	131,193	-	131,193	
HUD-Held Fund Draws	-	-	-	-	-	-	27,864,483	2,394,490	25,469,992	I(c)(1)
Total Non-Operating Income (Expenses)	<u>\$ 39,727</u>	<u>\$ 38,882</u>	<u>\$ 845</u>	<u>\$ 376,965</u>	<u>\$ 575,729</u>	<u>\$ (198,763)</u>	<u>\$ 24,539,757</u>	<u>\$ (892,756)</u>	<u>\$ 25,432,513</u>	
Surplus (Deficit) Before Non-Cash Items	<u>\$ 592,864</u>	<u>\$ (50,771)</u>	<u>\$ 643,635</u>	<u>\$ 22,893</u>	<u>\$ 7,418</u>	<u>\$ 15,475</u>	<u>\$ 29,865,784</u>	<u>\$ 608,758</u>	<u>\$ 29,257,026</u>	
Non-Cash Items										
Depreciation and Amortization	\$ (46,704)	\$ (39,325)	\$ (7,379)	\$ (3,034)	\$ (6,072)	\$ 3,039	\$ (4,286,163)	\$ (3,907,742)	\$ (378,421)	
Non-Operating Income (Expense)	-	-	-	-	-	-	(168,820)	7,571,428	(7,740,248)	
Total Non-Cash Items	<u>\$ (46,704)</u>	<u>\$ (39,325)</u>	<u>\$ (7,379)</u>	<u>\$ (3,034)</u>	<u>\$ (6,072)</u>	<u>\$ 3,039</u>	<u>\$ (4,454,983)</u>	<u>\$ 3,663,685</u>	<u>\$ (8,118,668)</u>	
Change in Net Position	<u><u>\$ 546,160</u></u>	<u><u>\$ (90,096)</u></u>	<u><u>\$ 636,256</u></u>	<u><u>\$ 19,859</u></u>	<u><u>\$ 1,346</u></u>	<u><u>\$ 18,514</u></u>	<u><u>\$ 25,410,801</u></u>	<u><u>\$ 4,272,444</u></u>	<u><u>\$ 21,138,358</u></u>	I(c)(1)

Opportunity Home San Antonio
Financial Performance Report
Condensed Statement of Revenue and Expenses - Capital Activities
(For the Three Months Ended 9/30/2025)
(Unaudited)

Account Description	Real Estate			Capital Funds			Total - Capital Activities			Highlights Section
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Revenue										
Grants	\$ -	\$ -	\$ -	\$ 2,250,224	\$ 2,075,313	\$ 174,911	\$ 2,250,224	\$ 2,075,313	\$ 174,911	II(a)(1)
Miscellaneous Revenue	387,996	1,421,586	(1,033,590)	-	26,504	(26,504)	384,574	1,448,090	(1,063,516)	II(a)(2)
Total Operating Revenue	<u>\$ 387,996</u>	<u>\$ 1,421,586</u>	<u>\$ (1,033,590)</u>	<u>\$ 2,250,224</u>	<u>\$ 2,101,817</u>	<u>\$ 148,407</u>	<u>\$ 2,634,798</u>	<u>\$ 3,523,402</u>	<u>\$ (888,605)</u>	
Operating Expenses										
Salaries and Benefits	\$ 693,249	\$ 859,313	\$ (166,064)	\$ -	\$ 26,271	\$ (26,271)	\$ 693,249	\$ 885,584	\$ (192,335)	II(b)(1)
Ordinary Maintenance and Repairs	10,516	16,170	(5,655)	-	-	-	10,516	16,170	(5,655)	
Utilities	515	749	(234)	-	-	-	515	749	(234)	
Other Expenses	685,912	450,019	235,893	443,762	795,048	(351,286)	1,116,248	1,224,973	(108,725)	II(b)(2)
Management Fees	5,929	1,709	4,221	429,928	425,283	4,645	-	-	-	
Total Operating Expenses	<u>\$ 1,396,121</u>	<u>\$ 1,327,960</u>	<u>\$ 68,161</u>	<u>\$ 873,690</u>	<u>\$ 1,246,602</u>	<u>\$ (372,912)</u>	<u>\$ 1,820,527</u>	<u>\$ 2,127,476</u>	<u>\$ (306,949)</u>	
Net Operating Income	<u>\$ (1,008,125)</u>	<u>\$ 93,626</u>	<u>\$ (1,101,751)</u>	<u>\$ 1,376,534</u>	<u>\$ 855,215</u>	<u>\$ 521,319</u>	<u>\$ 814,271</u>	<u>\$ 1,395,927</u>	<u>\$ (581,656)</u>	
Non-Operating Income (Expenses)										
Interest Expense	\$ (335,153)	\$ (73)	\$ (335,080)	\$ (11,961)	\$ (11,961)	\$ -	\$ (347,114)	\$ (12,034)	\$ (335,080)	II(c)(1)
Interest Income	325,590	362,599	(37,009)	13,750	15,935	(2,185)	299,255	378,534	(79,280)	
Transfers	-	-	-	(131,193)	(850,566)	719,373	(131,193)	-	(131,193)	
Other Income (Expenses)	(148,623)	(68,104)	(80,519)	(74,788)	-	(74,788)	(223,411)	(68,104)	(155,307)	II(c)(1)
Total Non-Operating Income (Expenses)	<u>\$ (158,186)</u>	<u>\$ 294,422</u>	<u>\$ (452,608)</u>	<u>\$ (204,191)</u>	<u>\$ (846,591)</u>	<u>\$ 642,400</u>	<u>\$ (402,462)</u>	<u>\$ 298,397</u>	<u>\$ (700,859)</u>	
Surplus (Deficit) Before Non-Cash Items	<u>\$ (1,166,311)</u>	<u>\$ 388,048</u>	<u>\$ (1,554,359)</u>	<u>\$ 1,172,342</u>	<u>\$ 8,623</u>	<u>\$ 1,163,719</u>	<u>\$ 411,808</u>	<u>\$ 1,694,323</u>	<u>\$ (1,282,515)</u>	
Non-Cash Items										
Depreciation and Amortization	\$ (18,468)	\$ (19,553)	\$ 1,085	\$ -	\$ -	\$ -	\$ (18,468)	\$ (19,553)	\$ 1,085	
Non-Operating Income (Expense)	-	-	-	1,957,967	(15,935)	1,973,902	1,957,967	(15,935)	1,973,902	II(c)(1)
Total Non-Cash Items	<u>\$ (18,468)</u>	<u>\$ (19,553)</u>	<u>\$ 1,085</u>	<u>\$ 1,957,967</u>	<u>\$ (15,935)</u>	<u>\$ 1,973,902</u>	<u>\$ 1,939,499</u>	<u>\$ (35,489)</u>	<u>\$ 1,974,987</u>	
Change in Net Position	<u><u>\$ (1,184,778)</u></u>	<u><u>\$ 368,495</u></u>	<u><u>\$ (1,553,273)</u></u>	<u><u>\$ 3,130,309</u></u>	<u><u>\$ (7,312)</u></u>	<u><u>\$ 3,137,621</u></u>	<u><u>\$ 2,351,307</u></u>	<u><u>\$ 1,658,835</u></u>	<u><u>\$ 692,472</u></u>	II(c)(1)

**Opportunity Home San Antonio
Financial Performance Report
Comparative Balance Sheet**
As of September 30, 2025
(Unaudited)

			Increase (Decrease)	Highlights Section
Assets				
Current Assets	\$ 135,460,540	\$ 111,022,447	\$ 24,438,093	22 01
Fixed Assets	459,348,749	389,607,165	69,741,584	17 90
Other Non- current Assets	45,873,266	102,002,567	(56,129,301)	-55 03
Total Assets	\$ 640,682,555	\$ 602,632,179	\$ 38,050,376	6 31
Deferred Outflows of Resources				
Deferred Charges on Refunding	\$ 556,077	\$ 138,057	\$ 418,020	302 79
Deferred Swap Outflows	339,328	78,722	260,606	331 05
Total Deferred Outflows of Resources	\$ 895,405	\$ 216,779	\$ 678,626	313 05
Total Assets and Deferred Outflows of Resources	\$ 641,577,960	\$ 602,848,958	\$ 38,729,002	6 42 III(a)
Liabilities				
Current liabilities	\$ 51,210,226	\$ 30,450,424	\$ 20,759,802	68 18
Non- current liabilities	142,937,017	131,433,754	11,503,263	8 75
Total Liabilities	\$ 194,147,243	\$ 161,884,178	\$ 32,263,065	19 93
Deferred Inflows of Resources				
Leased Assets	\$ 66,794,651	\$ 63,961,057	\$ 2,833,594	4 43
Deferred Swap Inflows	533,747	563,802	(30,055)	-5 33
Total Deferred Inflows of Resources	\$ 67,328,398	\$ 64,524,859	\$ 2,803,539	4 34
Total Liabilities and Deferred Inflows of Resources	\$ 261,475,641	\$ 226,409,037	\$ 35,066,604	15 49 III(b)
Net Position				
Net Investment in Capital Assets	\$ 293,553,156	\$ 255,647,551	\$ 37,905,605	14 83
Restricted Net Position	52,533,590	43,224,313	9,309,277	21 54
Unrestricted Net Position	34,015,573	77,568,057	(43,552,484)	-56 15
Total Net Position	\$ 380,102,319	\$ 376,439,921	\$ 3,662,398	0 97 III(c)
Total Liabilities Deferred Inflows of Resources and Net Position	\$ 641,577,960	\$ 602,848,958	\$ 38,729,002	6 42

Opportunity Home San Antonio Financial Performance Report

As of September 30, 2025

(Unaudited)

HIGHLIGHTS

For the three months ended September 30, 2025, the Operations segment generated a surplus before non-cash items of \$29.9 million, which was \$29.3 million above budget. Total Operating Revenue was below budget by \$1.4 million or 2.27%, and Total Operating Expenses were below budget by \$5.2 million, or 8.56%.

For the three months ended September 30, 2025, the Capital segment produced a surplus before non-cash items of \$0.4 million, which was \$1.3 million below budget. Total Operating Revenue was short of budget expectations by \$0.9 million, or 25.22%, and Total Operating Expenses were below budget by \$0.3 million, or 14.43%.

Total Assets and Deferred Outflows of Resources increased by \$38.7 million, or 6.42%. Total Liabilities and Deferred Inflows of Resources increased by \$35.1 million, or 15.49%. Presented below are explanations that summarize the results of operations (Operations and Capital segments) and the combined changes in financial condition.

I. Income Statement (Operations)

Total Operating Revenue was below budget by \$1.4 million and Total Operating Expenses were below budget by \$5.2 million.

(a) Operating Revenue

- (1) Tenant revenue was below budget by \$1.3 million attributable mainly to the Affordable Housing Communities ("AHC") portfolio. The primary properties contributing to AHC's unfavorable variance were Homestead, 100 Labor, San Juan II, and Cottage Creek. Excluding Homestead, which is fully vacated, year-to-date physical occupancy for these properties ranged from 70% to 89%, compared to the AHC portfolio average of 84%. Economic occupancy, which is a measure of actual income collected as a percentage of budgeted revenue, was 88%.
- (2) Grant revenue exceeded the budget by \$2.4 million, driven primarily by \$1.4 million in additional Section 8 administrative fees. This increase resulted from HUD's quarterly reconciliations and a higher proration rate for calendar year 2025. Project-based Section 8 HAP subsidies in the AHC portfolio were \$0.2 million over budget, reflecting increases in contract rents. Public Housing also recognized \$0.4 million in shortfall funding, and operating subsidy exceeded the budget by another \$0.4 million. As of September 2025, HUD's interim operating subsidy proration rate was 102.58%, compared to the budgeted rate of 96.97% for the current calendar year.

**Opportunity Home San Antonio
Financial Performance Report**

As of September 30, 2025

(Unaudited)

- (3) Section 8 Housing Assistance Payment (HAP) Revenue ended the period \$2.8 million below budget. This was offset by a corresponding \$2.8 million positive variance in Section 8 HAP Expense. The variances in both revenue and expense were primarily driven by decreased voucher utilization in the HCV program during the period, resulting in fewer payments to landlords and lower subsidy revenue from HUD.

(b) Operating Expenses

- (1) Salaries and Benefits ended the period \$1.1 million under budget, with favorable performance across all segments, demonstrating effective cost management and efficiency in staffing costs.
- (2) Other Expenses were \$1.4 million below budget, due to favorable variances of \$0.5 million in technology and licensing fees, \$0.2 million in consulting fees, \$0.2 million in protective services, and \$0.3 million in insurance costs.

(c) Summary of Change in Net Position

- (1) Change in Net Position was \$21.1 million above budget. Net Operating Income exceeded budget by \$3.8 million, while HUD-Held Fund Draws were \$25.5 million higher than budgeted. A detailed breakdown of HUD-Held Fund Draws is provided in Section IV of this report. Interest Expense in the AHC portfolio exceeded the budget by \$0.5 million, primarily due to issuance costs related to the Amara bonds. The Change in Net Position was also affected by the timing of \$7.8 million in budgeted equity transfers, which had no activity during the period because capitalization of certain Public Housing and AHC projects had not yet occurred.

II. Income Statement (Capital)

Total Operating Revenue was under budget by \$0.9 million, while Total Operating Expenses were under budget by \$0.3 million.

(a) Operating Revenue

- (1) Grant revenue was above budget by \$0.2 million in the Capital Fund Program (CFP) due to timing of CFP grant soft costs.
- (2) Miscellaneous revenue was \$1.1 million below budget, primarily due to lower-than-anticipated developer fees and bond issuer fees.

**Opportunity Home San Antonio
Financial Performance Report**

As of September 30, 2025

(Unaudited)

(b) Operating Expenses

- (1) Salaries and Benefits were under budget by \$0.2 million, as a result of lower staffing costs than anticipated.
- (2) Other Expenses were under budget by \$0.1 million, mainly due to variances in consulting and legal fees.

(c) Summary of Changes in Net Position

- (1) Change in Net Position ended the fiscal year with a \$0.7 million favorable variance. Net Operating Income was below budget by \$0.6 million. Interest Expense was \$0.3 million over budget, attributable to Snowden loan extension fees and the underwriting fee for the Amara bonds. Non-Operating Income (Expense) showed a favorable variance of \$2.0 million, primarily due to the timing of Capital Fund Program grants, City Housing Bond revenue, and the associated budgeted equity transfers to Public Housing and AHC.

III. Balance Sheet

Total Assets and Deferred Outflows of Resources increased by \$38.7 million, Total Liabilities and Deferred Inflows of Resources increased by \$35.1 million, and Total Net Position increased by \$3.6 million.

- (a) Total Assets and Deferred Outflows of Resources increased by \$38.7 million, or 6.42%. Current Assets increased by \$24.4 million (22.01%), and Fixed Assets rose by \$69.7 million (17.90%). Meanwhile, Other Non-Current Assets decreased by \$56.1 million (55.03%). Current assets increased by \$24.4 million, driven primarily by a \$16.3 million increase in assets held for sale related to the pending sale of Rosemont at Highland Park and Costa Valencia, and a \$3.1 million rise in accounts receivable from the City of San Antonio tied to various housing bond projects. Additionally, the discontinuation of Section 8 HAP prefunding led to a \$9.4 million reduction in prepaid expenses and a \$12.0 million increase in restricted cash. Fixed Assets increased by \$69.7 million during the period. The largest driver was a \$35.6 million increase in buildings, primarily related to the acquisitions of Elan Gardens and Amara Apartments in the AHC portfolio, as well as capitalized project costs across both the AHC and Public Housing portfolios. This increase was partially offset by asset reclassifications related to Rosemont at Highland Park and Costa Valencia being held for sale, and by the demolition of Homestead. Land increased by \$17.2 million, reflecting the Amara acquisition and the addition of two new ground leases for Augusta Flats and Riverbreeze. Construction in progress also grew by \$18.3 million, driven by ongoing modernization activities. These increases were partially

Opportunity Home San Antonio
Financial Performance Report
As of September 30, 2025
(Unaudited)

offset by routine depreciation. Other Non-Current Assets decreased by \$56.1 million, primarily due to the establishment of a \$58.8 million allowance for doubtful accounts related to notes receivable from various tax credit partnerships. Following a thorough assessment of the partnerships' historical audited financial statements, it was concluded that projected cash flows are insufficient to support full repayment of the outstanding notes.

- (b) Total Liabilities and Deferred Inflows of Resources increased by \$35.1 million, or 15.49%. The \$20.8 million increase in Current Liabilities was primarily due to the reclassification of long-term debt for Rosemont at Highland Park (\$11.0 million) and Costa Valencia (\$9.4 million) to Current Liabilities. These reclassifications reflect the expectation that the associated bonds will be redeemed upon the pending sale of the properties. Non-Current Liabilities increased by \$11.5 million, primarily due to a \$29.5 million bond issuance for the acquisition of the Amara Apartments and \$10.3 million in new debt issued as part of the Elan Gardens refinance. These increases were partially offset by the reclassification of \$20.4 million in total long-term debt for Rosemont at Highland Park and Costa Valencia to Current Liabilities, as well as regular principal payments on existing debt.
- (c) Total Net Position increased by \$3.6 million, or 0.97% as a result of the changes described above.

IV. MTW Expenditures

Project	Draws as of 9/30/25 HUD-Held Funds
Public Housing Operating Shortfall	\$303,818
Investment in MTW Units at Tax Credit/AHC Properties:	
Amara Apartments Acquisition	\$27,354,369
Community Development Initiatives	\$698,685
Investment for City Bond Matching Funds:	
Midcrowne - Housing Bond Rehab	\$86,125
Total	\$28,442,997

Summary of Major Changes in Cash and Investment Balance

For the Quarterly Period Ended September 30, 2025

The total cash and investment balance increased by \$3.9 million from the previous quarter, primarily due to four factors: a \$1.6 million net increase in Section 8 due to surplus funding; a \$1.2 million net increase in Properties under SAHFC restricted investments due to the acquisition of Amara; a \$0.7 million net increase in Other Restricted Cash resulting from a San Antonio Housing Trust loan for Dietrich Road; and a \$0.5 million increase in Development Activities - Las Varas PFC restricted cash due to the sale of various Victoria Commons lots and homes.

Unrestricted Cash and Investments

- **Public Housing** - Net cash decreased by \$1.9 million primarily due to operating losses as well as the payment of \$1.7 million for internal management fees.
- **AHC Project Based Properties** - Net cash decreased by \$0.6 million, primarily due to internal fee payments and the transfer of funds to Restricted AHC Project Based Properties for the annual HUD-required funding of Cottage Creek replacement reserves and residual receipts.
- **AHC Properties under SAHFC** - Net cash decreased by \$1.3 million. Although properties were generally profitable, the timing of intercompany settlements caused cash outflows of \$3.7 million to exceed inflows of \$2.4 million from rents and internal fees.
- **Central Office Cost Center** - Net cash increased by \$1.9 million due to the collection of internal fees.
- **Development Activities - Other Entities** - Net cash decreased by \$0.7 million, primarily driven by an operating loss in Real Estate Services.
- **Centralized Bank Account** - Net cash increased by \$2.5 million due to intercompany settlements from operating properties.

Restricted Cash and Investments

- **Section 8** - Net cash increased by \$1.6 million, mainly due to a surplus in voucher funding.
- **AHC Project Based Properties** - Net cash increased by \$0.4 million primarily due to the transfer of funds from Unrestricted AHC Project Based properties for the funding of Cottage Creek replacement reserves and residual receipts.
- **Other AHC Properties** - Net cash decreased by \$0.3 million, reflecting the reclassification of restricted cash associated with acquisitions and operating reserves to unrestricted cash.
- **Development Activities - Las Varas PFC** - Net cash increased by \$0.5 million due to the sale of various Victoria Commons lots and homes, which was offset by draws to pay consulting fees.
- **Other Restricted Cash** - Net cash increased by \$0.7 million as a result of the San Antonio Housing Trust loan for Dietrich Road.
- **Properties under SAHFC** - Net restricted investments increased by \$1.2 million, reflecting the Amara acquisition and the establishment of a capitalized interest fund to support future interest payments.

**Opportunity Home San Antonio
Cash and Investment Summary
September 30, 2025**

	Balance 6/30/2025	Deposits	Withdrawals	Balance 9/30/2025
Cash				
Unrestricted Cash:				
Public Housing (1)	2,492,557	25,260,491	27,205,185	547,863
Section 8 (1)	6,767,742	3,510,905	3,663,079	6,615,568
AHC Project Based Properties (1)	5,636,559	1,838,870	2,461,748	5,013,681
AHC Properties under SAHFC	6,102,143	31,847,649	33,101,133	4,848,659
Other AHC Properties	2,341,651	35,262,296	35,534,479	2,069,469
Central Office Cost Center (1)	2,866,145	12,530,250	10,628,971	4,767,424
Central Office- Health Insurance (2)	650,598	3,116,346	2,902,750	864,194
Community Development Initiatives	10,030	28,884,360	28,869,024	25,366
Development Activities - SAHFC	2,220,873	531,517	57,256	2,695,134
Development Activities - Las Varas	5,138,425	1,998,586	2,386,609	4,750,402
Development Activities - Other Entities	6,906,020	1,428,218	2,162,743	6,171,495
Homeownership	109,957	22,022	22,271	109,708
Capital Fund Program (1)	-	2,228,983	2,228,983	-
Centralized Bank Account	2,582,039	69,021,571	66,570,914	5,032,696
Sub-Total:	43,824,741	217,482,064	217,795,145	43,511,661
Restricted Cash:				
Public Housing (1)	13,705,862	927,522	962,738	13,670,646
Section 8 (1)	12,539,606	66,731,637	65,129,049	14,142,194
AHC Project Based Properties (1)	2,466,508	392,241	-	2,858,749
AHC Properties under SAHFC	3,346,740	157,782	-	3,504,522
Other AHC Properties	1,953,368	85,300	384,380	1,654,288
Central Office Cost Center (1)	1,015,467	1,079,481	1,015,467	1,079,481
Development Activities - SAHFC	2,198,825	82	-	2,198,907
Development Activities - Refugio Street PFC	8,170,568	-	-	8,170,568
Development Activities - Las Varas PFC	-	1,251,589	772,634	478,956
Capital Fund Program (1)	1,408,118	13,750	-	1,421,868
Other Restricted Cash	783,109	772,013	58,801	1,496,321
Endowment Trust	245,407	1,505	71,927	174,985
Sub-Total:	47,833,578	71,412,902	68,394,996	50,851,485
Total Unrestricted & Restricted Cash:	91,658,319	288,894,967	286,190,140	94,363,146
Investments				
Unrestricted Investments at Various Banks:				
Central Office Cost Center (1)	-	-	-	-
Restricted Investments at Various Banks:				
Central Office Cost Center	106,496	28,960,183	28,988,886	77,793
Properties under SAHFC	-	29,973,605	28,732,992	1,240,613
Other Restricted Investments	907,680	304,257	369,283	842,654
Sub-Total:	1,014,176	29,264,440	29,358,169	2,161,060
Total Cash & Investments:	92,672,495	318,159,407	315,548,309	96,524,206

Footnotes:

(1) Cash and Investments related to federal programs

(2) Cash and Investments related to self-insurance program

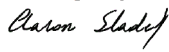
**Opportunity Home San Antonio
Cash Held for Tax Credit Partnerships
September 30, 2025**


	6/30/2025	Deposits	Withdrawals	9/30/2025
Cash from Tax-Credit Partnerships	1,322,257	321,202	283,288	1,360,171
Total Cash Held for Partnerships Managed by AHC:	\$ 1,322,257	\$ 321,202	\$ 283,288	\$ 1,360,171

**Opportunity Home San Antonio
Collateralization
September 30, 2025**

	Total Deposits	Deposits Covered by FDIC	Deposits Covered by Collateral	Pledged Collateral
Frost National Bank	\$ 90,089,822	\$ 500,000	\$ 90,089,822	\$ 134,436,421
Lument Capital, LLC	\$ 2,861,000	\$ 1,114,103	\$ -	\$ -
US Bank	\$ 27,625	\$ -	\$ -	\$ -
Bank of New York - Converse Ranch II	\$ -	\$ -	\$ -	\$ -
Wells Fargo - Rosemont at Highland Park	\$ 225,258	\$ -	\$ -	\$ -
Walker & Dunlop - Converse Ranch I	\$ 296,342	\$ 265,767	\$ -	\$ -
Berkadia Commercial Mortgage, LLC	\$ 301,704	\$ 301,704	\$ -	\$ -
Total Collateralized deposits:	\$ 93,801,751	\$ 2,181,574	\$ 90,089,822	\$ 134,436,421

FDIC has made permanent the standard coverage - all funds in noninterest-bearing accounts are fully insured up to \$250,000. The accompanying Cash and Investment Summary Report has been prepared in accordance with the compliance requirements of the Texas Public Funds Investment Act, Chapter 2256. As the Investment Officer for the Opportunity Home San Antonio I certify that all investments in our portfolio comply with the investment strategy expressed in Opportunity Home's Investment Policy dated March 6, 2024 and with the relevant provisions of the State of Texas, Government Code, Chapter 2256, Public Funds Investment.

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 Aaron Sladek
 Senior Director of Finance and Accounting

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 11/20/2025
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 Diana K. Fiedler, CPA, CGMA
 Investment Officer and Executive Vice President, Chief Financial Officer

GRANTS REPORT AS OF September 30, 2025

CAPITAL FUND GRANTS										
Grant Number	Obligation End Date	Expenditure End Date	Amount to be Obligated by End Date	LOCCS Authorized	Cumulative PHA Obligated	Unobligated Amount	Obligation Percentage	Cumulative GL PHA Expended	Expended Percentage	LOCCS Disbursement
<div>CAPITAL GRANTS</div> <div><div></div>Unmet expenditure deadline approaching within 6 Months</div> <div><div></div>Unmet obligation deadline approaching within 12 Months</div> <div><div></div>Grant expenditure is not progressing as planned</div>										
Capital Fund Program (CFP)										
Capital Projects at various PH Properties										
TX59P006501-20	03/25/24	03/25/26	\$ 11,827,386.00	\$ 13,141,540.00	\$ 13,141,540.00	\$ -	100%	\$ 13,141,540.00	100%	\$ 13,141,540.00
*Major Projects: Madonna, L.C. Rutledge										
TX59P006501-22	05/11/24	05/11/26	\$ 14,590,927.80	\$ 16,212,142.00	\$ 15,785,798.07	\$ 426,343.93	97%	\$ 15,497,257.85	96%	\$ 15,203,334.00
*Major Projects: Villa Veramendi, Riverside										
TX59P006501-23	02/16/25	02/16/27	\$ 14,882,453.10	\$ 16,536,059.00	\$ 16,522,441.05	\$ 13,617.95	100%	\$ 15,597,829.08	94%	\$ 14,855,220.38
*Major Projects: Fair Avenue, Villa Hermosa										
TX59P006501-24	05/05/26	05/05/28	\$ 15,310,184.40	\$ 17,011,316.00	\$ 13,209,163.56	\$ 3,802,152.44	78%	\$ 7,572,288.94	45%	\$ 7,469,543.45
*Major Projects: Cassiano, Riverside										
TX59P006501-25	05/12/27	05/12/29	\$ 15,623,816.40	\$ 17,359,796.00	\$ 5,159,139.60	\$ 12,200,656.40	30%	\$ 1,719,713.20	10%	\$ 1,719,713.20
*Major Projects: Morris C. Beldon,Villa Hermosa										
TX59E006501-21	08/28/25	08/28/26	\$ 46,189.80	\$ 51,322.00	\$ 10,864.56	\$ 40,457.44	21%	\$ 10,864.56	21%	\$ 10,864.56
*Safety and Security Grant at Village East										
TX59E006501-24	06/19/25	06/19/26	\$ 105,530.00	\$ 117,256.00	\$ 56,345.82	\$ 60,910.18	48%	\$ 20,545.82	18%	\$ -
*Safety and Security Grant at Westway, Mission Park, Cheryl West										
TX59E006501-25	09/17/26	09/17/27	\$ 220,941.00	\$ 245,490.00	\$ -	\$ 245,490.00	0%	\$ -	0%	\$ -
*Safety and Security Grant at Alazan										
TX59H006501-22	09/07/26	09/07/28	\$ 4,064,580.00	\$ 4,516,200.00	\$ 690,000.00	\$ 3,826,200.00	15%	\$ 444,000.00	10%	\$ 444,000.00
*Housing-Related Hazards Grant at Blanco, Matt Garcia										
TX59H006501-24	09/16/26	09/16/28	\$ 4,320,000.00	\$ 4,800,000.00	\$ 885,000.00	\$ 3,915,000.00	18%	\$ -	0%	\$ -
*Housing-Related Hazards Grant at Villa Hermosa										
TX59L006501-20	11/10/25	11/10/27	\$ 2,211,363.54	\$ 2,457,070.60	\$ 2,243,925.65	\$ 213,144.95	91%	\$ 2,132,037.00	87%	\$ 1,950,157.46
*Lead Based Paint Grant at Lincoln Heights, Riverside										
TX59L006501-22	09/07/25	09/07/27	\$ 4,288,198.50	\$ 4,764,665.00	\$ 1,359,406.50	\$ 3,405,258.50	29%	\$ 47,370.00	1%	\$ 47,370.00
*Lead Based Paint Grant at Cassiano										
TX59L006501-24	09/16/26	09/16/28	\$ 5,650,029.00	\$ 6,277,810.00	\$ 525,000.00	\$ 5,752,810.00	8%	\$ 325,000.00	5%	\$ -
*Lead Based Paint Grant at Alazan										
CHOICE NEIGHBORHOOD GRANT										
Urban Revitalization Program (URP)/(Hope 6)										
Choice Neighborhood Grant										
TX59URD006N102	09/26/03	09/30/08		\$ 200,000.00	\$ 200,000.00	\$ -	100%	\$ 200,000.00	100%	\$ 200,000.00
*Implementation grant for Victoria Neighborhood										

- (1) This grant is expended and disbursed at 100%; however, HUD requests monthly updates in eLOCCS until the grant is fully closed out. Staff is working with HUD to close out the grant.
- (2) The project intended to be obligated under this grant is currently on hold pending the Environmental Review process. Staff anticipates meeting the 90% obligation requirement by the Obligation End Date deadline.
- (3) Staff has sent an email to HUD requesting the return of excess funds. The grant will be fully obligated once HUD processes the recapture.
- (4) This grant was awarded in September 2025, but funds have not been made available. The HUD requested documentation has been submitted; currently waiting for HUD to review and spread awarded funds to obligate.
- (5) The project intended to be obligated under this grant is currently in the design and permitting process. Staff anticipates meeting the 90% obligation requirement by the Obligation End Date deadline.

CONGRESSIONAL GRANTS						<div>CAPITAL GRANTS</div> <div> <input type="checkbox"/> Grant expenditure is not progressing as planned </div>		
Grant Number	Contract Effective Date	Contract End Date	Award Amount	Cumulative Expended	Expended Percentage	Remaining to Expend	Reimbursement Received	
Economic Development Initiative/Community Project Funding (EDI/CPF) Grants provide investment in a wide variety of projects such as housing, homelessness prevention, workforce training, public facilities, parks, resilience planning and other critical infrastructure and services								
B-23-CP-TX-1393 *Major Projects: Generator Install at Highview, Fair, Riverside, Window at Linda Lou and Highview	09/30/23	08/31/31	\$ 2,160,000.00	\$ 59,160.00	3%	\$ 2,100,840.00	\$ -	
B-23-CP-TX-1413 *Major Projects: Cassiano Window Project	09/30/23	08/31/31	\$ 2,000,000.00	\$ 2,000,000.00	100%	\$ -	\$ 2,000,000.00	(6)
B-24-CP-TX-2061 *Major Projects: Alazan Community Improvements	08/13/24	08/31/32	\$ 850,000.00	\$ -	0%	\$ 850,000.00	\$ -	(7)
B-24-CP-TX-2068 *Major Projects: Critical Needs Infrastructure Work at Towering Oaks and Courtland Heights	08/13/24	08/31/32	\$ 850,000.00	\$ -	0%	\$ 850,000.00	\$ -	(7)

CITY OF SAN ANTONIO FUNDS								
Grant Number	Construction Start Date	Construction End Date	Award Amount	Cumulative Expended	Expended Percentage	Remaining to Expend	Reimbursement Received	
City of San Antonio Affordable Housing Bond Program City Housing Bond Funds (CHB)								
FY22 Housing Bond Rental Acquisition, Rehabilitation and Preservation *Westside Reinvestment Initiative (Villa Fortuna) - Homebuyer Assistance & Construction Reimbursement	12/15/22	09/12/24	\$ 218,655.00	\$ 174,924.00	80%	\$ 43,731.00	\$ 174,924.00	(8)
FY22 Housing Bond Rental Acquisition, Rehabilitation and Preservation *Victoria Plaza - Roof Replacement	06/17/24	01/21/25	\$ 2,500,000.00	\$ 2,500,000.00	100%	\$ -	\$ 2,250,000.00	(9)
FY22 Housing Bond Rental Acquisition, Rehabilitation and Preservation *Cottage Creek I and Cottage Creek II - Apartment Rehabilitation	09/27/24	08/15/25	\$ 1,740,069.00	\$ 592,490.37	34%	\$ 1,147,578.63	\$ 397,470.57	(10) (11)
FY22 Housing Bond Rental Acquisition, Rehabilitation and Preservation *Pecan Hill - Elevator Moderniation	04/25/23	03/30/26	\$ 438,431.00	\$ 437,418.33	99%	\$ 1,012.67	\$ 394,588.00	(11)
FY22 Housing Bond Rental Acquisition, Rehabilitation and Preservation *Woodhill - Apartment Rehabilitation	11/12/24	04/03/26	\$ 6,794,712.00	\$ 6,794,712.00	100%	\$ -	\$ 5,668,942.00	(11)
FY22 Housing Bond Rental Acquisition, Rehabilitation and Preservation *Midcrown - Apartment Rehabilitation	12/09/24	04/30/26	\$ 2,500,000.00	\$ -	0%	\$ 2,500,000.00	\$ -	(12)
FY22 Housing Bond Rental Acquisition, Rehabilitation and Preservation *Ravello - Apartment Rehabilitation	12/09/24	04/30/26	\$ 2,500,000.00	\$ -	0%	\$ 2,500,000.00	\$ -	(12)
City of San Antonio Grants Monitoring and Administration HOME Funds								
HOME Investment Partnerships Program from HUD (ALN 14.239) *Westside Reinvestment Initiative (Palm Lake) - Homebuyer Assistance & Construction Reimbursement	03/17/25	07/01/26	\$ 455,455.04	\$ -	0%	\$ 455,455.04	\$ -	(13)

- (6) This Congressional grant has been fully expended and reimbursed. It has been removed from eLOCCS and will no longer be included on this report going forward.
- (7) This Congressional grant is pending HUD review and approval of documents to gain access to funds.
- (8) This CHB grant is for five homes which completed construction in August 2024. Four home have been sold. CHB funds are released as homes are sold.
- (9) The CHB funded portion of the project is complete. The unreimbursed amount reflects retainage, which will be released upon final completion of the project.
- (10) Staff has been in communication with City staff regarding the progress of the project and officially submitted an extension request.
- (11) Reimbursement requests have been submitted to the City and are currently pending review and approval.
- (12) Staff is working with the City to finalize the contracts.
- (13) The HOME grant is for eleven homes currently in the construction phase. 4 homes have been completed and are pending review of offers. HOME funds are released as homes are sold.

HARRIS COUNTY GRANTS						<div>PROGRAM GRANTS</div> <div><input type="checkbox"/> Grant expenditure is not progressing as planned</div>		
Grant Number	Contract Effective Date	Contract End Date	Award Amount	Cumulative Expended	Expended Percentage	Remaining to Expend	Reimbursement Received	
Texas Solar for All The Texas Solar for All Coalition: A Collaborative Effort to Enable Low-Income Solar and Storage. Subrecipient of Harris County's grant award								
Zero-Emissions Technology Grant Program (ALN 66.959)	09/01/24	08/31/29	\$ 24,043,424.00	\$ -	0%	\$ 24,043,424.00	\$ -	(14)
Solar panel installation at various sites								
HUD - PROGRAM GRANTS								
Grant Number	Effective Date	Expenditure End Date	LOCCS Authorized	Cumulative Expended	Expended Percentage	Remaining to Expend	LOCCS Disbursement	
Resident Opportunities & Self Sufficiency (ROSS) Funding for Family Self Sufficiency (FSS) Coordinators								
ROSS221724-01-00	06/01/22	05/31/25	\$ 621,050.50	\$ 610,699.53	98%	\$ 10,350.97	\$ 610,699.53	(15)
*2021 ROSS Service Coordinators								
ROSS252123	06/01/25	05/31/28	\$ 739,349.00	\$ 49,552.48	7%	\$ 689,796.52	\$ 38,199.50	
*2024 ROSS Service Coordinators								
FSS25TX6212	01/01/25	12/31/25	\$ 1,179,749.00	\$ 875,032.44	74%	\$ 304,716.56	\$ 779,885.66	
*PH & HCV Combined FSS 2024								
Jobs Plus Funding for PHAs to develop locally-based approaches to increase earnings and advance employment outcomes for Public Housing residents								
TX006FJP6JPH20	05/14/21	12/31/25	\$ 2,300,000.00	\$ 1,307,529.78	57%	\$ 992,470.22	\$ 1,277,949.52	(16)
*Jobs Plus - Lincoln Heights								
NON-HUD - PROGRAM GRANTS								
Grant Number	Performance Date	Award Amount	Cumulative Expended	Expended Percentage	Remaining to Expend	Reimbursement Received		
VIA Metropolitan Transit Authority Capital Assistance Program For Elderly Persons and Persons With Disabilities								
TX-2021-010-00	09/20/21 - 09/30/25	\$ 79,110.00	\$ 65,876.35	83%	\$ 13,233.65	\$ 63,602.00	(17)	
*VIA Grant 2021								

(14) A Stop Work notice was received from Harris County in August 2025 providing information that the EPA is purporting to terminate the Grant Agreement. All work has been suspended.

(15) The 2021 ROSS grant ended on 05/31/25 and \$10,350.97 remained unexpended. Unexpended funds will remain in eLOCCS until the grant is officially closed out.

(16) Staff has been in communication with HUD regarding the progress of the project and will be submitting an extension request to extend the Expenditure End Date through June 2026.

(17) The VIA grant Performance Date ended on 09/30/25 and \$13,233.65 remained unexpended. Staff has been in communication with VIA regarding the progress and will be submitting a request for an extension.

LIST OF GRANT APPLICATIONS					
Grant Name	Description	Award Amount	Match Amount	Date Submitted	Application Status
FY25 Texas Cavaliers	Texas Cavaliers Foundation	\$9,982	N/A	03/31/25	Pending
FY25 Section 5310 Grant	Federal Transit Administration/VIA	\$6,680	N/A	04/04/25	Pending
FY 26 Congressional Allocation - Castro	HUD Congressional Grant	\$1,124,400	N/A	04/24/25	Pending
FY 26 Congressional Allocation - Casar	HUD Congressional Grant	\$2,451,253	N/A	05/16/25	Pending
FY25 Loss Prevention Fund	HAI Loss Prevention Fund	\$249,181	N/A	05/30/25	Pending
FY25 Capital Fund Emergency Safety and Security	HUD Safety and Security Grant	\$245,490	N/A	06/17/25	Awarded 09/01/2025
FHLB Dallas Fortified Fund	Roof Replacement	\$1,000,000	N/A	06/17/25	Pending

Financial Performance Report

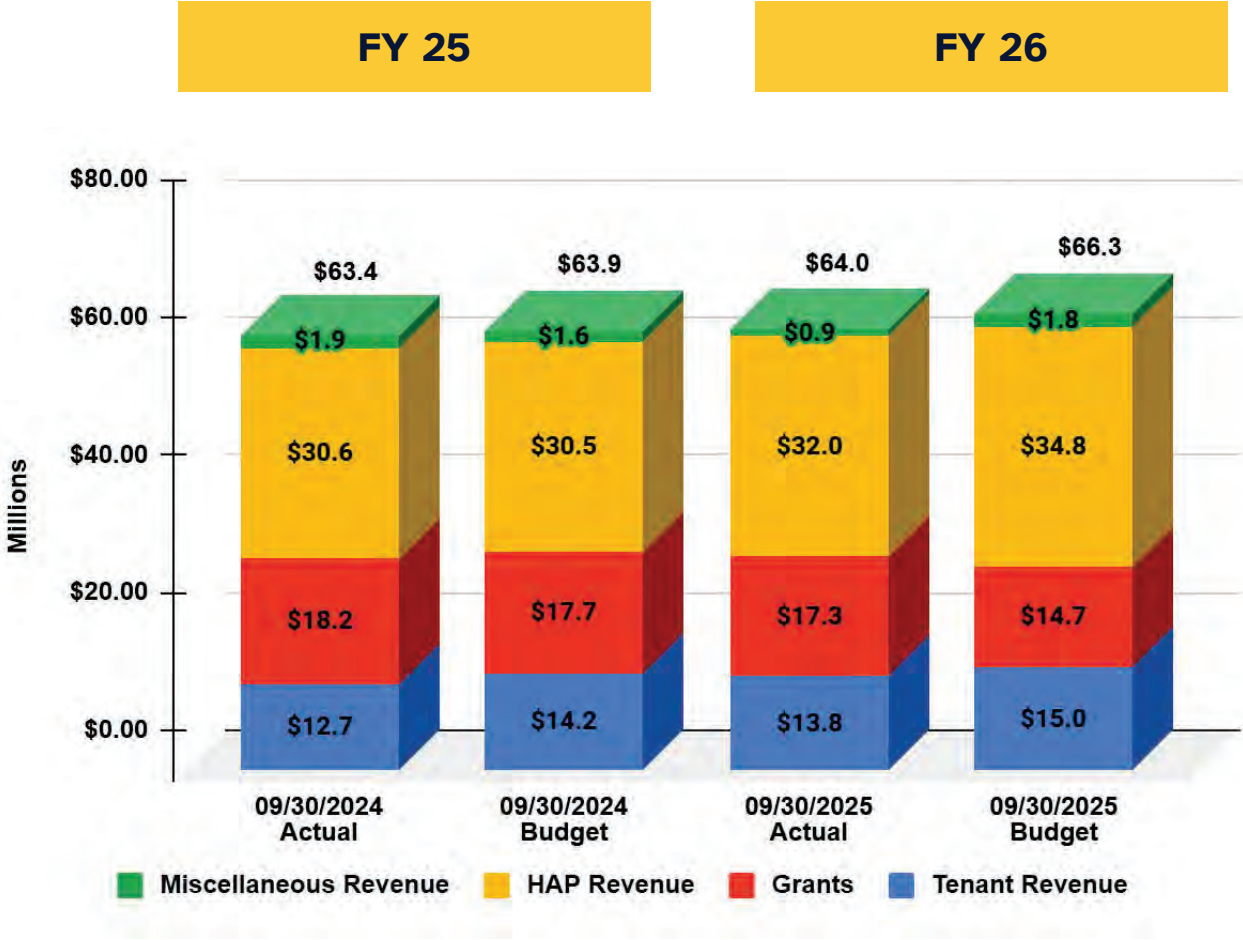
For the Three Months Ended September 30, 2025



Fiscal Year Comparison

Consolidated Operating Revenue

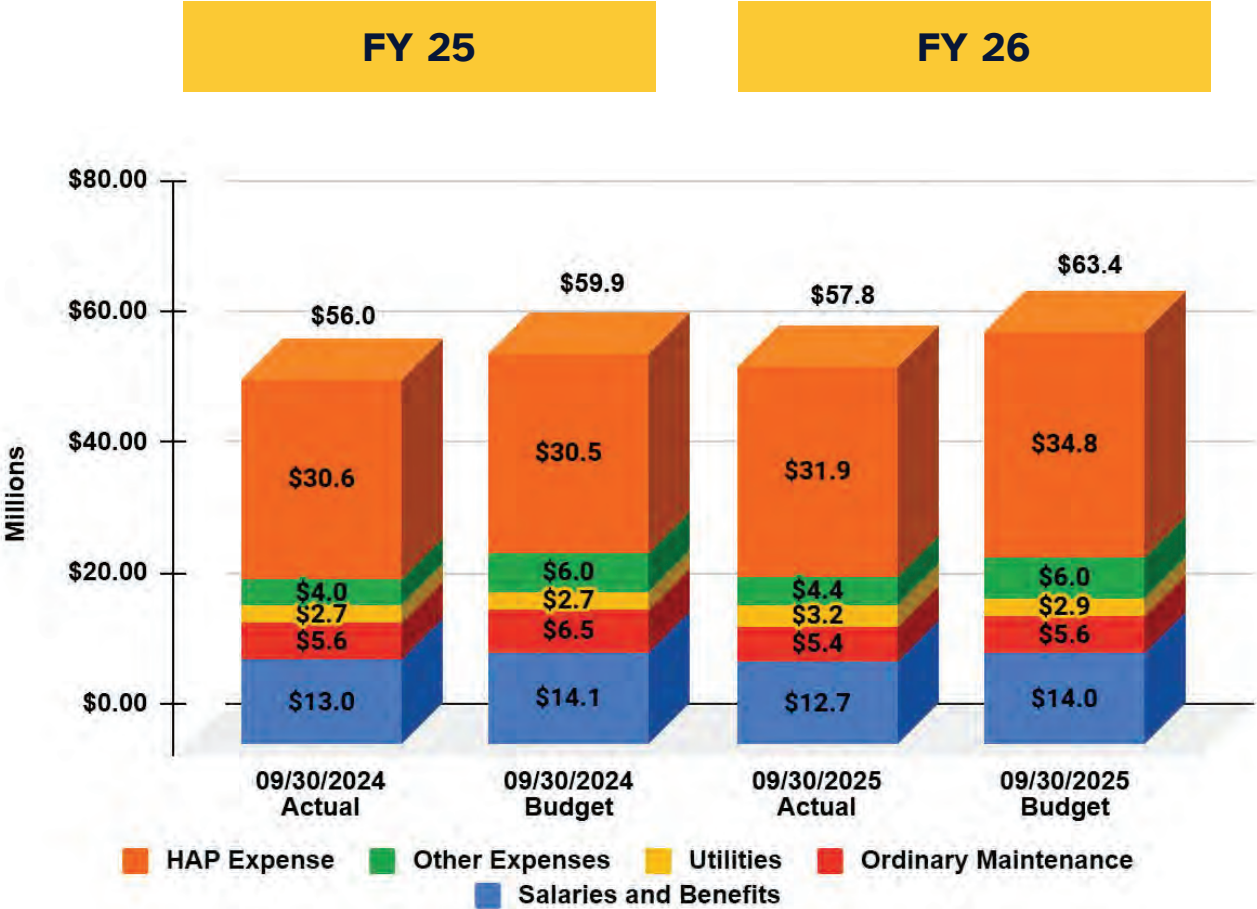
Operating revenue increased slightly from the prior year, as higher HAP Revenue and Tenant Revenue were partially offset by a decline in Miscellaneous Revenue, primarily from lower development fees.



Fiscal Year Comparison

Consolidated Operating Expenses

Operating expenses rose 3.2% from the prior year, driven primarily by higher HAP Expense.

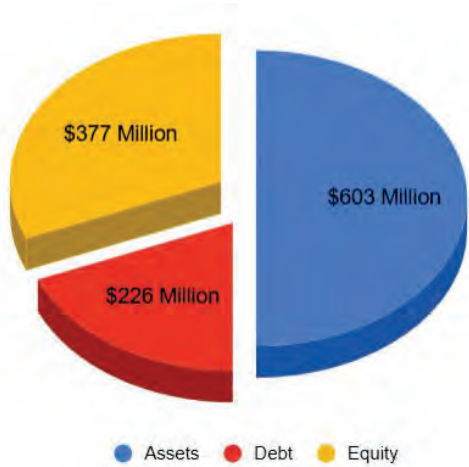


Financial Ratios

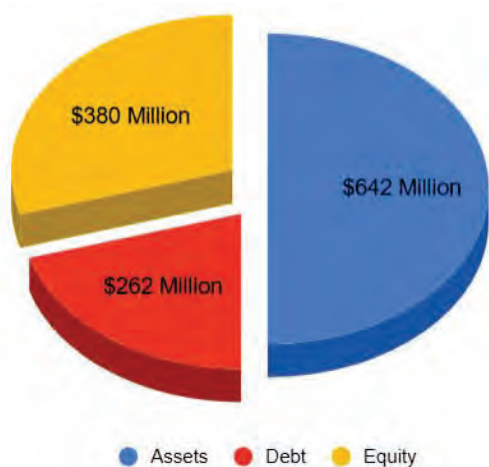
Financial Strength

The debt-to-equity ratio increased from **0.41** to **0.51**, indicating a continued strong solvency position.

September 30, 2024



September 30, 2025

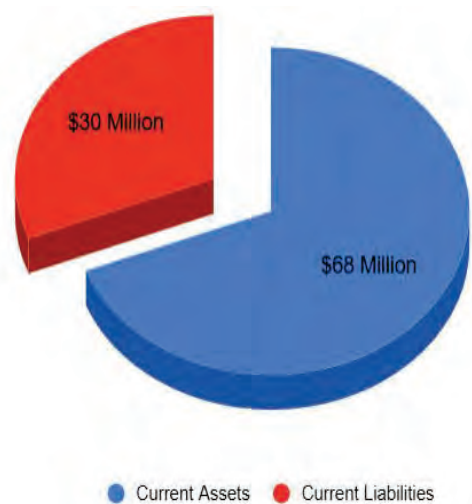


Financial Ratios

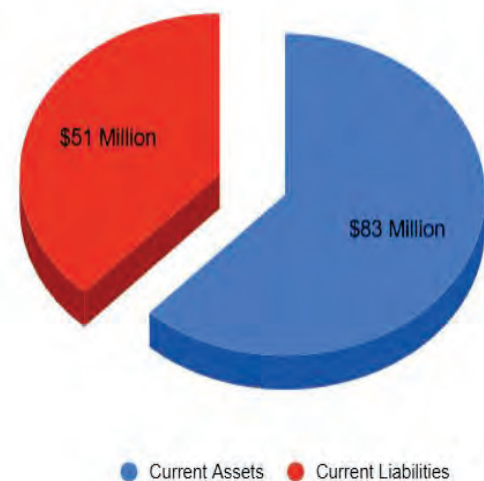
Financial Liquidity

The current ratio declined from **2.27** to **1.63** but continues to indicate strong short-term financial capacity.

September 30, 2024



September 30, 2025



Moving to Work Expenditures

Project	Draws as of 9/30/25 HUD-Held Funds
Public Housing Operating Shortfall	\$303,818
Investment in MTW Units at Tax Credit/AHC Properties:	
Amara Apartments Acquisition	\$27,354,369
Community Development Initiatives	\$698,685
Investment for City Bond Matching Funds:	
Midcrowne - Housing Bond Rehab	\$86,125
Total	\$28,442,997

Questions?



OPPORTUNITY HOME SAN ANTONIO

December 10, 2025

MEMORANDUM

To: Board of Commissioners

From: Michael Reyes, President and CEO

Presented by: George Ayala, Director of Procurement

RE: Procurement Activity Report

DS
MR

SUMMARY:**CURRENT SOLICITATIONS:**

There are three Requests for Proposals (RFPs) that are currently being advertised. The RFPs are for an energy audit and utility allowance study, consulting services for managed care organizations, and Midcrown Pavilion Apartment Homes' interior and exterior improvements.

CLOSED/PENDING SOLICITATIONS:

There are six solicitations that have closed and are currently being evaluated. The solicitations are for executive recruitment services, community outreach and engagement consulting services, tax credit consulting services, grant writer, professional photography services, and air duct and vent cleaning services.

SOLICITATIONS IN DEVELOPMENT:

Procurement is currently working on several advertisement solicitations. These include: Pecan Hill Apartment roof replacement, development partner for San Juan and Sutton Master plan repositioning, event planner, Public Affairs Consultant, videography services, commercial property management, retaining wall, backfill, and flower bed installation at Central Office, compensation software, resident portal with mobile application, lead abatement at Alazan, development initiative consulting services, laundry concessions, irrigation services, and inspection, evaluation, repair, and/or stabilization of foundations.

PROPOSED ACTION:

None at this time.

STRATEGIC OUTCOMES:

Supports all strategic outcomes.

Procurement Activity Report as of November 24, 2025				
Solicitations Currently being Advertised				
Opportunity Home Department	Type	Solicitation Name	Bidders Conference	Closes
Construction Services and Sustainability	RFP	Energy Audit and Utility Allowance Study	N/A	12/04/2025
Federal Housing Programs	RFP	Consulting Services for Managed Care Organizations	N/A	12/04/2025
Construction Services and Sustainability	RFP	Midcrown Pavilion Apartment Homes Interior and Exterior Improvements	11/19/2025	12/04/2025
Board Items			Date Closed	
Organization Wide	IFB	Electrical Maintenance and Repair Services	11/12/2025	Regular Board Meeting December 10, 2025
Public Housing	N/A	Roof Replacement at Cassiano Homes	N/A	
Solicitations Under Evaluation				
Human Resources	RFP	Executive Recruitment Services	10/10/2025	
Communications and Public Affairs	RFP	Community Outreach and Engagement Consulting Services	10/22/2025	
Real Estate and Development Services	RFP	Tax Credit Consulting Services	11/12/2025	
Community Development Initiatives	RFP	Grant Writer	11/17/2025	
Communications and Public Affairs	QQ	Professional Photography Services	11/21/2025	
Organization Wide	IFB	Air Duct and Vent Cleaning Services	11/24/2025	
Future Solicitations		Anticipated Month of Release		
Affordable Housing Communities		Pecan Hill Apartment Roof Replacement	Department Hold	
Asset Management		Development Partner for San Juan and Sutton Master Plan Repositioning	January 2026	
Communications and Public Affairs		Event Planner	January 2026	
		Public Affairs Consultant	January 2026	
		Videography Services	January 2026	
Executive		Commercial Property Management	Department Hold	
General Services		Retaining Wall, Backfill, and Flower Bed Installation at Central Office	January 2026	
Human Resources		Compensation Software	January 2026	
Innovative Technology		Resident Portal with Mobile Application	January 2026	
Public Housing		Lead Abatement at Alazan	January 2026	
Real Estate and Development Services		Development Initiative Consulting Services	January 2026	
Organization Wide		Laundry Concessions	January 2026	
		Irrigation Services	January 2026	
		Inspection, Evaluation, Repair, and/or Stabilization of Foundations	January 2026	

Categories of Procurements

Opportunity Home Department	Solicitation Name	Vendor	Amount	Date
Awards Under President and CEO Expanded Authority				
Innovative Technology	J.D. Edwards Maintenance and Support	Oracle America, Inc.	\$194,557.60	10/4/2025
Innovative Technology	Maintenance and Support	Emphasys Computer Solutions	\$209,236	10/6/2025
Organization Wide	Backflow Inspection Maintenance and Repair	Double Check Enterprises	\$250,000	11/14/2025
Awards Under Contracting Officer Authority				
Assisted Housing Programs	Additional Work - Assisted Housing Programs Lobby	American Builders	\$37,834.26	11/3/2025
Public Housing	Appliance Repair and Refurbishment Services	SuperTech Appliance Repair	\$50,000	11/3/2025
Communications and Public Affairs	Freelance Production Designer	Nightshift Company	\$50,000	11/3/2025
Public Housing	Renovation of Units 1201 and 1203 at Cross Creek Apartments	Rodeo Contracting	\$80,502	11/8/2025
IT Purchases (Utilizing Cooperative Purchasing Contracts and General Services Administration (GSA Federal Supply Schedules)				
Innovative Technology	DocuSign Licenses	Carahsoft through DIR	\$159,271	11/10/2025

											Affordability Classifications							Income Mix										
Project Name	District	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees	# Units	Income Based (LNT)	PBRA	PH	PBV	20%	30%	40%	50%	60%	70%	80%	Market	Affordable Units					
Future Development																												
Lincoln Courts	D1	1315 N Elmendorf St, San Antonio, TX 78207	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	TBD					
West Way	D1	5627 Culebra, San Antonio, TX 78228	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	TBD					
Total								\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	TBD					
Board Consideration							Targeted Construction Date																					
Total								\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Board Approved - Bond Inducement, Developer - Potential Partnership, Acquisition							Anticipated Partnership Agreement																					
Canyon Golf Apartments	D9	NWC Canyon Golf & Stone Oak Pkwy 1231 E Commerce St, San Antonio, TX 78205	Fulcrum Development	PFC-392	HUD 221(d)(4)	TBD	TBD	\$64,429,742	\$0	264	0	0	0	0	0	0	0	0	0	26	0	106	132					
Central at Commerce	D2	2802 Cinema Ridge, San Antonio, TX 78238	Union Development LLC	Tax Credit	4% Tax Credit & Bonds	8/6/2025	TBD	\$82,028,116	TBD	279	0	0	0	0	0	42	0	31	67	139	0	0	279					
La Ventana	D6	5606 US Highway 87 E, San Antonio, TX 78222	Marcus Build	PFC-303	PFC	8/20/2024	8/6/2025	\$57,988,449	\$1,000,570	272	0	0	0	0	0	0	0	0	27	0	109	136						
Lakeside Lofts	D2	5696 US Highway 87 E, San Antonio, TX 78222	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/2/2025	TBD	\$90,844,733	TBD	336	0	0	0	0	0	34	0	0	207	95	0	0	336					
Overlook	D9	Overlook Parkway and U.S. Highway 281, San Antonio, Texas	Fulcrum Development & LYND	PFC-392	HUD 221(d)(4)	TBD	TBD	\$79,125,364	\$0	360	0	0	0	0	0	0	0	0	36	0	144	180						
Persall Place	D4	SW Loop 410 and Old Persall Rd 19302 Babcock Rd San Antonio, Tx 78255	LDG Development	Tax Credit	4% Tax Credit & Bonds	10/9/2024	TBD	\$75,223,466	TBD	252	0	0	0	0	0	0	0	0	252	0	0	0	252					
Summit at Crownridge	D8	19302 Babcock Rd San Antonio, TX 78255	Journeyman Group	PFC-392	HUD 221(d)(4)	TBD	TBD	\$62,945,003	\$0	299	0	0	0	0	0	0	0	0	30	0	120	149	150					
Victoria Commons - North/South Pond	D1	North of 643 Mount Zion, San Antonio, TX 78210	Catellus Development Corporation	TBD	Essential Functions Bond	10/4/2023	07/2025	\$96,305,043	\$5,275,579	397	0	0	0	0	0	10	10	10	41	0	131	195	202					
Creekside at Lookout	D10	15407 Lookout Rd, San Antonio, TX 78233	Athena Domain Inc	PFC-303	PFC	12-4-24	TBD	\$49,235,308	TBD	232	0	0	0	0	0	0	0	0	24	0	93	115	117					
Rio Crossing	D3	3035 SE Loop 410, San Antonio, TX 78222	GDA Partners	Tax Credit	4% Tax Credit & Bonds	TBD	01/01/2026	\$75,962,942	\$6,480,000	288	0	0	0	0	0	0	0	0	288	0	0	0	288					
Rio Landing	D4	6435 W Military Dr, San Antonio, TX 78227	GDA Partners	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$75,468,271	\$6,480,000	288	0	0	0	0	0	0	0	0	288	0	0	0	288					
Homestead	D4	5800 Medina Base Rd, San Antonio, TX 78242	TBD	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$91,731,632	\$11,378,925	324	0	0	0	0	0	0	0	108	108	108	0	0	324					
Brickstone	D4	9093 Somerset Road, San Antonio TX 78211	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$68,328,828	\$7,565,000	290	0	0	0	0	0	29	0	0	261	0	0	0	290					
Aspire at MLK	D2	2502 Martin Luther King DrSan Antonio, TX 78203	The NRP Group	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$78,321,856	\$8,625,000	300	0	0	0	0	0	30	0	0	186	84	0	0	300					
Presidio	D8	Southwest corner of Vance Jackson Road and Presidio Parkway	Lonestar Development Partners	PFC-392	Conventional Loan	TBD	TBD	\$65,325,392	\$1,775,778	316	0	0	0	0	0	0	0	0	32	0	126	158	158					
Total								\$1,113,264,145	\$48,560,852	4497	0	0	0	0	0	145	10	149	1,673	426	829	1,065	3,432					
Under Construction							Estimated Completion Date																					
Victoria Commons - Townhomes	D1	Northeast of 643 Mount Zion, San Antonio, TX 78210	Catellus Development Corporation	Private Market	TBD	9/5/2019	10/2025	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	0					
Westside Reinvestment Initiative (WRI)	D5	The Palmlake Subdivision	Opportunity Home San Antonio	Self Developed	Hope VI/Sale Proceeds/CoSA HOME Funds	3/1/2023	01/2027	\$4,775,795	\$0	25	0	0	0	0	0	0	0	0	5	0	20	0	25					
Riverbreeze	D4	410 SW Loop and Palo Alto Road	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	6/12/2024	5/2027	\$71,613,997	\$2,318,525	264	0	0	0	0	0	27	0	0	158	79	0	0	264					
Emberstone Apartments	D4	14970 Watson Rd	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	9/4/2024	5/2027	\$58,007,611	\$6,720,000	228	0	0	0	0	0	23	0	0	205	0	0	0	228					
Total								\$134,397,403	\$9,038,525	517	0	0	0	0	0	50	0	0	368	79	20	0	517					
Stabilization/Lease-Up							Estimated Stabilization Date																					
Bristol at Somerset	D4	12955 Fischer Rd., San Antonio, TX 78703	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	5/6/2021	09/2025	\$63,331,007	\$7,500,000	348	0	0	0	0	0	0	0	0	348	0	0	0	348					
The Baltazar (Fiesta Trails)	D8	12055 W Interstate 10, San Antonio, TX 78230	The NRP Group	Tax Credit	9% Tax Credits	3/1/2023	08/2025	\$21,112,430	\$425,000	60	0	0	0	0	0	18	0	12	30	0	0	0	60					

										Affordability Classifications										Income Mix									
Project Name	District	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees	# Units	Income Based (LNT)	PBRA	PH	PBV	20%	30%	40%	50%	60%	70%	80%	Market	Affordable Units						
Vista at Reed	D6	8491 Reed Road, San Antonio, TX 78251	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	12/6/2023	12/2025	\$22,000,248	\$721,544	56	0	0	0	0	2	4	0	13	36	0	0	1	55						
Snowden Road	D7	7223 Snowden Road, San Antonio, TX 78249	Opportunity Home San Antonio	Self Developed (Tax ...	9% Tax Credits	9/7/2022	12/2025	\$33,100,953	\$2,196,751	135	0	0	0	0	0	14	0	54	67	0	0	0	135						
Palo Alto	D4	9930 Poteet Jourdanton Freeway, San Antonio, TX 78224	Pathway MF, LLC	Tax Credit	4% Tax Credit/Bonds/HUD 221(d)(4)	4/6/2022	12/2025	\$71,503,356	\$2,194,806	336	0	0	0	0	0	16	16	32	244	28	0	0	336						
Vista at Silver Oaks	D9	11333 Brazil Dr., San Antonio, TX 78213	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	4/3/2023	09/2025	\$28,147,350	\$2,361,340	76	0	0	0	0	0	8	0	22	46	0	0	0	76						
Potranco	D4	202 W Loop 1604 S, San Antonio, TX 78245	LYND	PFC	Conventional Loan	12/3/2020	12/2024	\$67,914,812	\$250,000	360	0	0	0	0	0	0	0	0	36	0	144	180	180						
Josephine	D1	210 W Josephine St, San Antonio, TX 78212	LYND	PFC	Conventional Loan	8/13/2020	12/2025	\$75,058,518	\$250,000	260	0	0	0	0	0	0	0	0	26	0	104	130	130						
Total								\$362,249,474	\$15,899,441	1631	0	0	0	0	2	60	16	133	833	28	248	311	1320						
Grand Total								\$1,629,911,022	\$73,518,819	6645	0	0	0	0	2	255	26	282	3074	533	1097	1376	5269						
Bond Issuance Only										Bond Fee																			
(Flynn Meadows) Ingram Square	D7	5901 Flynn Drive, San Antonio, TX 78228	Related Companies	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$36,815,965	\$170,000	120	0	0	0	0	0	0	60	60	0	0	0	0	120						
Sacred Heart Villas Apartments	D5	120 S. Trinity Street, San Antonio, Texas 78207	The Cesar Chavez Foundation	Tax Credit	4% Tax Credit & Bonds	10/9/2024	TBD	\$27,346,652	\$300,000	89	0	0	0	44	0	48	0	41	0	0	0	0	89						
Viento (Los Arcos)	D6	10210 S Zarzamora St., SA, TX 78224	The NRP Group	Tax Credit	4% Tax Credit & Bonds	12/7/2022	N/A	\$77,006,348	\$460,000	324	0	0	0	0	0	49	0	0	162	113	0	0	324						
Total								\$141,168,065	\$930,000	533	0	0	0	44	0	97	60	101	162	113	0	0	533						
Converted/Acquired										Estimated Conv./Acquired Date																			
Horizon Pointe	D2	2411 Woodlake Pkwy, Converse, TX 78109	Integrated Realty Group, Inc.	Tax Credit	4% Tax Credit/Bonds/HUD 221(d)(4)	10/7/2021	12/2024	\$47,805,876	\$2,684,692	312	0	0	0	0	0	20	35	106	0	151	0	0	312						
Augusta Flats	D1	714 McCullough Ave, San Antonio, TX 78215	LYND	PFC-392	PFC	9/17/2024	11/2024	\$51,044,450	\$250,000	260	0	0	0	0	0	0	0	0	23	0	107	130	130						
Seven07 Lofts (Copernicus)	D2	707 SE Loop 410 Acc Rd, San Antonio, TX 78220	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	07/2024	\$55,389,378	\$6,000,000	318	0	0	0	0	0	0	17	17	267	17	0	0	318						
100 Labor	D1	110 Labor St, San Antonio, TX 78210	Franklin Development	Beacon Communities	HUD 221(d)(4)	6/4/2020	03/2025	\$53,973,515	\$3,318,932	213	0	44	0	0	0	0	0	0	0	0	0	169	0						
Frontera Crossing (Watson)	D4	13139 Watson Rd, Von Ormy, TX 78073	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	08/2024	\$60,567,278	\$6,803,000	348	0	0	0	0	0	0	18	18	294	18	0	0	348						
Amara	D8	19327 Talavera Ridge San Antonio, TX 78257	Opportunity Home San Antonio	Aquisition	MTW & Essential Function Bonds	8/6/2025	09/2025	\$55,747,497	N/A	308	154	0	0	0	0	0	0	0	0	31	123	154	154						
Total								\$324,527,994	\$19,065,624	1,759	154	44	0	0	0	20	70	141	584	217	230	453	1,262						
3-year Carry Forward										Anticipated Partnership Agreement																			
Bristol at the Preserve (phase 1)	D4	Southwest Corner of SH 16 and Watson Road	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	TBD	\$88,600,000	\$9,100,000	348	0	0	0	0	0	52	0	0	174	122	0	0	348						
Bristol at the Preserve (phase 2)	D4	Southwest Corner of SH 16 and Watson Road	Louis Poppoon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	TBD	\$97,600,000	\$9,500,000	384	0	0	0	0	0	57	0	0	192	135	0	0	384						

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

9% Deals										
Development	Tax Credit Application	Tax Credit Award	MOU/GP	Final Approval	Financial Closing	Construction Start	Pre-Leasing	Construction Completion	Stabilization	Conversion/ Final Endorsement
The Baltazar (Fiesta Trails)	February 2020	January 2023	February 2021	December 2022	July 2023	July 2023	November 2024	March 2025	May- July 2025	
Snowden Road	February 2021	September 2021	February 2021	September 2022	October 2022	October 2022	March 2024	May 2025	June-August 2025	
Vista at Silver Oaks	February 2022	July 2022	April 2023	April 2023	April 2023	April 2023	August 2024	March 2025	Oct - Dec 2025	April 2026
Vista at Reed	February 2023	August 2023	February 2023	December 2023	December 2023	January 2024	February 2025	July 2025	Sept- Nov 2025	

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

3-year Carry Forward												
Development	Inducement	Bond Reservation	3-Yr Carryforward	MOU/GP	Final Approval	Financial Closing	Construction Start	Pre-Leasing	Construction Completion	Stabilization	Conversion/ Final Endorsement	Status
Augustine @ Palo Alto Phase 2	December 2023	January 2025	January 2025									Augustine Phase 1 & 2 are dead deals however LVPFC still has the 3 year Carryforward of bonds it may utilize for other projects.
Augustine @ Palo Alto Phase 1	December 2023	January 2025	January 2025									Augustine Phase 1 & 2 are dead deals however LVPFC still has the 3 year Carryforward of bonds it may utilize for other projects.



2026 BOARD OF COMMISSIONERS CALENDAR

JAN	FEB	MARCH	APRIL
	FEBRUARY 4 ■ 1 p.m. Regular Board Meeting	MARCH 4 ■ 1 p.m. Regular Board Meeting	APRIL 1 ■ 1 p.m. Regular Board Meeting
MAY	JUNE	JULY	AUG
MAY 6 ■ 1 p.m. Regular Board Meeting	JUNE 3 ■ 1 p.m. Regular Board Meeting		AUGUST 5 ■ 1 p.m. Regular Board Meeting
SEPT	OCT	NOV	DEC
SEPTEMBER 2 ■ 1 p.m. Regular Board Meeting	OCTOBER 7 ■ 1 p.m. Regular Board Meeting	NOVEMBER 4 ■ 1 p.m. Regular Board Meeting	DECEMBER 2 ■ 1 p.m. Regular Board Meeting

■ **BOARD OF COMMISSIONERS**
 Estrellita Garcia-Diaz, Chair • Leilah Powell, Vice Chair
 Barbara Ankamah Burford • Gilbert Casillas • Janet Garcia

