



**SAN ANTONIO HOUSING FACILITY  
CORPORATION MEETING  
FEBRUARY 4, 2026**



**JOIN MEETING**  
**CASSIANO HOMES**  
2919 S Laredo St  
San Antonio, TX 78207

#### BOARD OF DIRECTORS

Estrellita  
Garcia-Diaz  
President

Leilah Powell  
Vice President

Barbara Ankamah  
Burford  
Director

Janet Garcia  
Director

Taneka "Nikki"  
Johnson  
Director

#### SECRETARY/TREASURER

Michael Reyes

## SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

**1:00 p.m. | Wednesday | February 4, 2026**

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

#### MEETING CALLED TO ORDER

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

#### CITIZENS TO BE HEARD

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

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

#### MINUTES

3. Minutes
  - Approval of the December 10, 2025, San Antonio Housing Facility Corporation meeting minutes

#### CONSENT ITEMS

4. Consideration and approval regarding Resolution 25FAC-11-01, Durrington Ridge Apartments inducement and MOU (Lorraine Robles, Chief Real Estate and Development Officer)
5. Consideration and approval regarding Resolution 25FAC-11-02, NOVA Apartments inducement and MOU (Lorraine Robles, Chief Real Estate and Development Officer)



**JOIN MEETING**  
**CASSIANO HOMES**  
 2919 S Laredo St  
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#### BOARD OF DIRECTORS

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 Johnson  
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#### SECRETARY/TREASURER

Michael Reyes

6. Consideration and approval regarding Resolution 26FAC-02-01, inducement for the proposed 9% low-income housing tax credit project to be known as NHH Culebra (Nicholas Delaunay, Project Manager I, Development Services and Neighborhood Revitalization)
7. Consideration and approval regarding Resolution 26FAC-02-02, Brickstone Apartments inducement and MOU (Savannah Campos, Project Manager II, Development Services and Neighborhood Revitalization)
8. Adjournment

*Posted on 1/28/2026 5:00 PM*

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

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

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



## **MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING**

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

President Garcia-Diaz called the San Antonio Housing Facility Corporation meeting to order at 3:21 PM CST on December 10, 2025. The meeting was held at WC White, located at 618 N. Hackberry, San Antonio, Texas 78202.

### **Directors Present:**

President Estrellita Garcia-Diaz, Vice President Leilah Powell, Barbara Ankamah Burford, Gilbert Casillas, Janet Garcia, and Taneka "Nikki" Johnson.

### **Adviser Present:**

Doug Poneck, General Counsel.

### **Guests Present:**

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

Interpreter, Universe Technical Translation, Inc.

### **Directors Absent:**

None.

### **Quorum:**

A quorum was established with six (6) voting members present.

## **Citizens to be Heard**

### **II. Citizens to be Heard**

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

## **Minutes**

### **III. Minutes**

Approval of the November 12, 2025, San Antonio Housing Facility Corporation meeting minutes

### **Main Motion Regarding Minutes**

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

## **Consent Items**

### **IV. Resolution 25FAC-11-04**



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

**Main Motion Regarding Resolution 25FAC-12-01**

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

**V. Adjournment**

With no objections, the meeting adjourned at 3:23 PM CST.

**ATTEST:**

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

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**Date**

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**Michael Reyes**  
Secretary/Treasurer

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**Date**

## SAN ANTONIO HOUSING FACILITY CORPORATION

February 4, 2026

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

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

Signed by:



\_\_\_\_\_  
**Michael Reyes**  
 Secretary/Treasurer

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

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**REQUESTED ACTION:**

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

**SUMMARY:**

We are seeking preliminary nonbinding approval to consider and enter into preliminary documentation for the proposed Project and to proceed with negotiating SAHFC's participation in the Project as the sole managing member. Accordingly, we are asking you to authorize these actions, but ***we are not asking you to specifically approve or be bound to this Project.***

***These are non-binding Resolutions.*** This will enable us to move forward, begin putting the financing in place, and negotiate the specific terms of the transaction, which we will bring back to you for final approval.

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

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

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 4, 2026**

**STRATEGIC OUTCOMES:**

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

**ATTACHMENTS:**

Resolution 25FAC-11-01

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 25FAC-11-01**

The undersigned Officer of the San Antonio Housing Facility Corporation (“SAHFC”) hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on February 4, 2026 (the “Meeting”), of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

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

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

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

**SIGNED and SEALED this 4th day of February 2026.**



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**Michael Reyes**  
Secretary/Treasurer

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4. It is understood by SAHFC, and the Company and Community Builder have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Company and Community Builder have agreed that the Company and Community Builder will (a) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt, and (b) indemnify and hold

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

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

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

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

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

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

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

Section 11. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

**Passed and approved this 4th day of February 2026.**

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

**Attested and approved as to form:**

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**Michael Reyes**  
Secretary/Treasurer

# Durrington Ridge

# Overview

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

# Overview of Community Builders

## Culver Investment Partners

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

## Ascendant Capital Partners

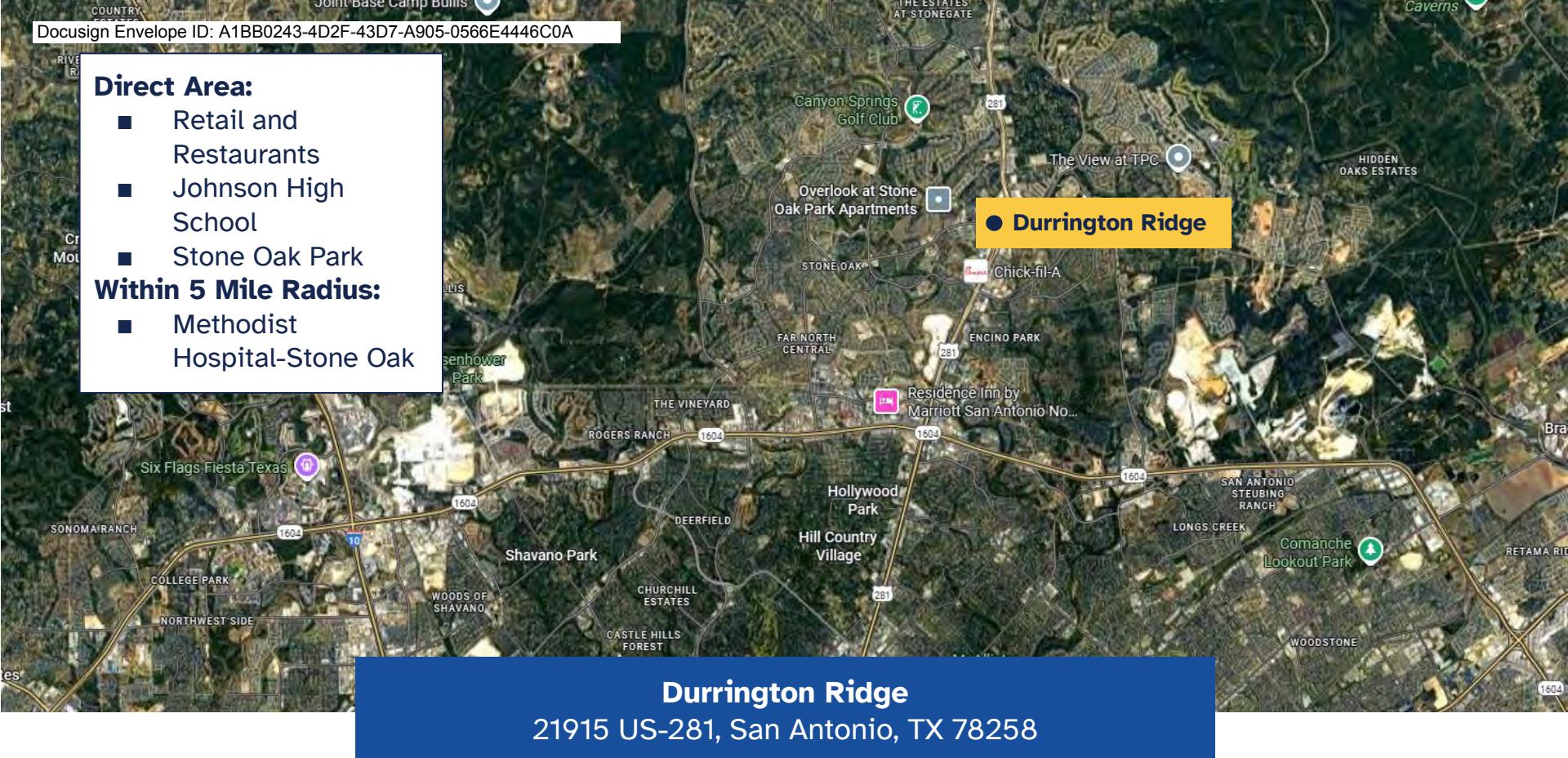
- Founded in 2019 with headquarters in Dallas, TX, and Los Angeles, CA, is active across major U.S. markets. They specialize in residential (market-rate/affordable), hospitality, and special situations, focusing on technology-enabled multifamily assets, high-quality lodging properties, and opportunistic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

**Direct Area:**

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

**Within 5 Mile Radius:**

- Methodist Hospital-Stone Oak



## Durrington Ridge

21915 US-281, San Antonio, TX 78258

# Project Data



City Council District 9

Northeast ISD

**Total Units: 398**

**50% AMI ≥ 10 Units (2.5%)**

**60% AMI ≥ 39 Units (10.0%)**

**80% AMI ≥ 150 Units (37.5%)**

**Market Rate = 199 Units (50.0%)**

**Unit Mix**

1 bedroom - 234 Units

2 bedroom - 146 Units

3 bedroom - 18 Units

**PFC 392 Deal**

## PROFORMA BREAKDOWN (approximate)

Acquisition Cost \$80,000,000

Soft Costs \$725,901

Closing Costs \$687,500

*Per Unit Cost* \$204,556

**Total Project Cost** **\$81,413,401**

## COMMUNITY AND RESIDENT IMPACT

# Cross-Subsidy for Targeted Affordability

**Proceeds from this project will help support very low-income residents by preserving, expanding and sustaining affordable housing and resident services, including:**



Constructing new affordable units serving **50% AMI** and below

Funding **budget gaps** in **affordable housing** projects

**Preserving** and **upgrading** existing Public Housing units

**Acquiring** existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

## HOUSING BENEFITS

Expands access to **workforce housing** in an area with limited affordable housing options

Strengthens **pathways to opportunities** through education, job training, recreation and community amenities

Improves access to **transportation** and **employment** opportunities



# Questions?

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 4, 2026**

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

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

Signed by:



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**Michael Reyes**  
Secretary/Treasurer

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

**REQUESTED ACTION:**

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

**SUMMARY:**

We are seeking preliminary nonbinding approval to consider and enter into preliminary documentation for the proposed Project, and to proceed with negotiating SAHFC's participation in the Project as the sole managing member. Accordingly, we are asking you to authorize these actions, but ***we are not asking you to specifically approve or be bound to this Project.***

***These are non-binding Resolutions.*** This will enable us to move forward, begin to put the financing together, and negotiate the specific terms of the transaction, which we will bring back to you for final approval.

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

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

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 4, 2026**

**STRATEGIC OUTCOMES:**

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

**ATTACHMENTS:**

Resolution 25FAC-11-02

Slides

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

The undersigned Officer of the San Antonio Housing Facility Corporation (“SAHFC”) hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on February 4, 2026 (the “Meeting”), of the duly constituted officers and members of the Board at which a duly constituted quorum was present. Whereupon, among other business transacted at the Meeting, a written

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

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

1. 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 4th day of February 2026.**



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**Michael Reyes**  
Secretary/Treasurer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Passed and approved this 4th day of February 2026.**

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

**Attested and approved as to form:**

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**Michael Reyes**  
Secretary/Treasurer

# NOVA

# Overview

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

# Overview of Community Builder

## Culver Investment Partners

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

## Ascendant Capital Partners

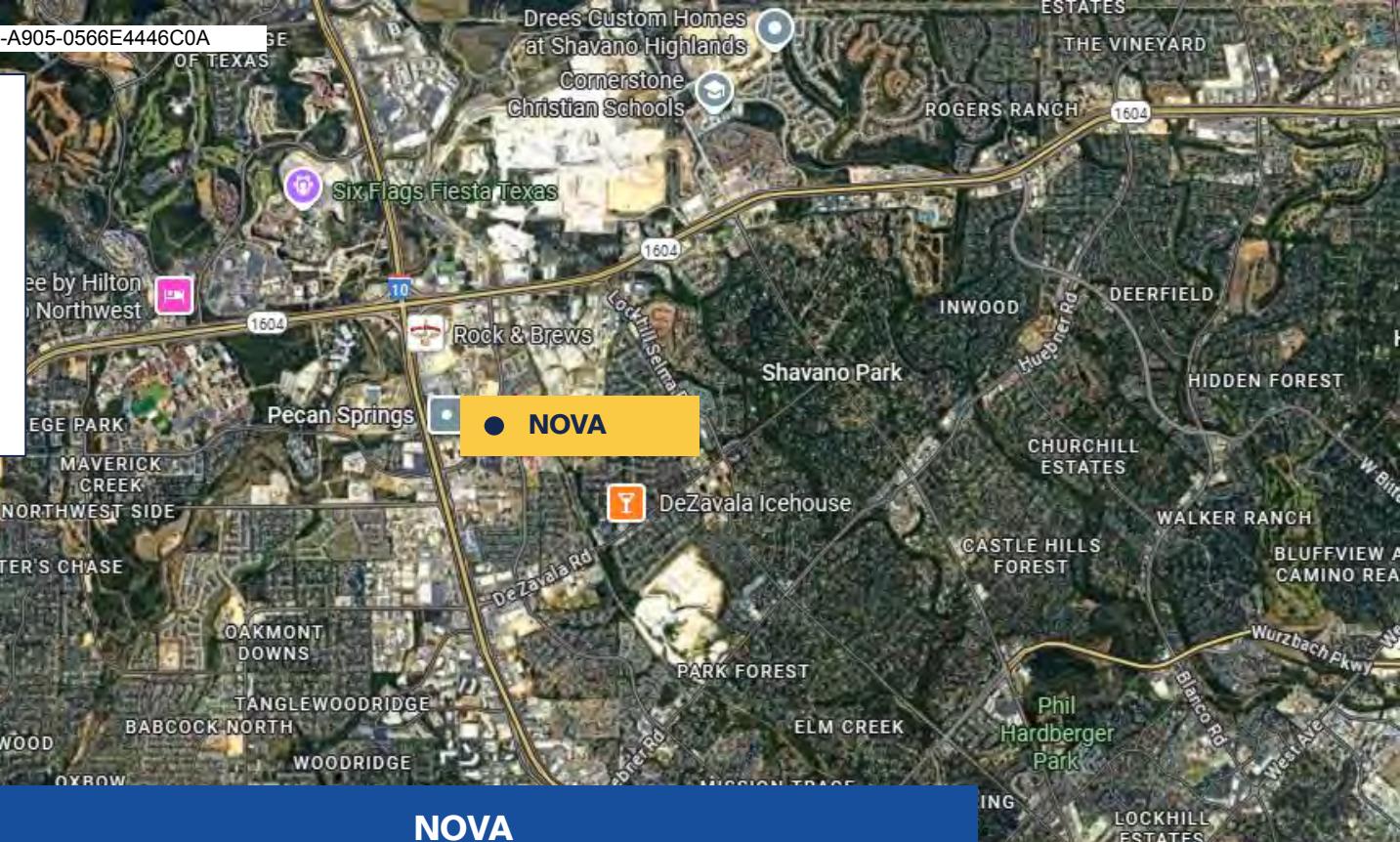
- Founded in 2019 with headquarters in Dallas, TX, and Los Angeles, CA, is active across major U.S. markets. They specialize in residential (market-rate/affordable), hospitality, and special situations, focusing on technology-enabled multifamily assets, high-quality lodging properties, and opportunistic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

**Direct Area:**

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

**Within 5 Mile Radius:**

- UTSA Main Campus

**NOVA**

14200 Vance Jackson, San Antonio, TX 78249

# Project Data



City Council District 8

Northeast ISD

**Total Units: 412**

**50% AMI ≥ 11 Units (2.5%)**

**60% AMI ≥ 41 Units (10.0%)**

**80% AMI ≥ 154 Units (37.5%)**

**Market Rate = 206 Units (50.0%)**

**Unit Mix**

Studio - 72 units

1 Bedroom - 144 units

2 Bedroom - 160 units

3 Bedroom - 36 units

**PFC 392 Deal**

## PROFORMA BREAKDOWN (approximate)

Acquisition Cost \$60,000,000

Soft Costs \$598,401

Closing Costs \$626,496

*Per Unit Cost* \$148,604

**Total Project Cost** **\$61,224,897**

## COMMUNITY AND RESIDENT IMPACT

# Cross-Subsidy for Targeted Affordability

**Proceeds from this project will help support very low-income residents by preserving, expanding and sustaining affordable housing and resident services, including:**



Constructing new affordable units serving **50% AMI** and below

Funding **budget gaps** in **affordable housing** projects

**Preserving** and **upgrading** existing Public Housing units

**Acquiring** existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

## HOUSING BENEFITS

Expands access to **workforce housing** in an area with limited affordable housing options

Strengthens **pathways to opportunities** through education, job training, recreation and community amenities

Improves access to **transportation** and **employment** opportunities



# Questions?

## SAN ANTONIO HOUSING FACILITY CORPORATION

February 4, 2026

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

**RESOLUTION 26FAC-02-01, INDUCING THE NHH CULEBRA TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH**

Signed by:



Michael Reyes  
33A0F1EEDAA1479...

President and CEO

Signed by:



Nicholas Delaunay  
067E4DEP78C047A...

Project Manager I, Development Services  
 and Neighborhood Revitalization

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**REQUESTED ACTION:**

Consideration and approval regarding Resolution 26FAC-02-01, inducing the NHH Culebra Transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and other matters in connection therewith.

**SUMMARY:**

We are seeking authority to file applications with the Texas Department of Housing and Community Affairs (“TDHCA”) relating to a potential 9% tax credit project to be known as the NHH Culebra (the “Project”), which will be located on a tract of land at approximately 7796 Culebra Road, San Antonio, Texas 78251. The 9% tax credit program is highly competitive, and not all applicants will receive an allocation. Whether a project receives an allocation depends on how well it scores according to various metrics established by TDHCA. The housing provider of the Project, New Hope Housing, Inc., wishes to submit an application to TDHCA for the Project.

Accordingly, we are asking you to authorize this action so that New Hope Housing may begin the tax credit application process with TDHCA, but ***we are not asking you to specifically approve or be bound to this project. This is a non-binding Resolution.*** This will enable us to move forward, apply for tax credits, begin putting financing together, and negotiate the specific terms of the transaction, which we will bring back to you for approval.

The Project will be new construction and is expected to contain 80 units, of which 15% (or 12 units) will be reserved for tenants earning 30% or less of area median income, 40% (or 32 units) will be reserved for tenants earning 50% or less of area median income, and 45% (or 36 units) will be reserved for tenants earning 60% or less of area median income. The total project cost is approximately \$28,600,000.

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 4, 2026**

It is proposed that the San Antonio Housing Facility Corporation will own the land and create a single-member limited liability company to serve as the general partner of the tax credit partnership, which will own the Project.

The attached Resolution authorizes the San Antonio Housing Facility Corporation to approve an inducement resolution for the Project. These are non-binding resolutions.

**STRATEGIC OUTCOMES:**

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

**ATTACHMENTS:**

Resolution 26FAC-02-01

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 26FAC-02-01**

The undersigned Officer of the San Antonio Housing Facility Corporation (“SAHFC”) hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on February 4, 2026 (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 26FAC-02-01, INDUCING THE NHH CULEBRA TRANSACTION,  
INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO  
OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING  
ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF  
HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH  
APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; 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 4th day of February 2026.**



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**Michael Reyes**  
Secretary/Treasurer

**San Antonio Housing Facility Corporation**  
**Resolution 26FAC-02-01**

**RESOLUTION 26FAC-02-01, INDUCING THE NHH CULEBRA TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), has, pursuant to the Texas Public Facility 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 Opportunity Home San Antonio, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio; and

**WHEREAS**, New Hope Housing, Inc. or its affiliate (the “User”), has filed an Application for financing (the “Application”), requesting that (i) SAHFC participate in the acquisition, construction, and equipping of a proposed 80-unit multifamily housing facility to be located at approximately 7796 Culebra Road, San Antonio, Bexar County, Texas 78251 and to be known as NHH Culebra (the “Project”); and

**WHEREAS**, the User intends to finance the Project in part with 9% housing tax credits and possibly a direct loan competitively procured from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

**WHEREAS**, the User has requested that SAHFC create a single-member limited liability company to serve as a general partner of the User; and

**WHEREAS**, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits and a direct loan from the TDHCA; and

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

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

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

- 1) Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:
  - a) cooperate with the User with respect to the Project, and, if arrangements therefore satisfactory to the User and SAHFC can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits and a direct loan from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHFC and the User;
  - b) if requested by the User, work with a Historically Underutilized Business, including sharing ownership in the general partnership of the User, sharing developer fees, and cash flow of the User to enable the Project to be competitive;
  - c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions; and
  - d) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

- 2) It is understood by SAHFC, and the User has represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and

conditions hereof, the User has agreed that the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and Opportunity Home San Antonio against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or Opportunity Home San Antonio); and

- 3) This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. **Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event, SAHFC shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser, shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**
- 4) The Board authorizes the President, Vice President, Secretary/Treasurer, or Assistant Secretary/Treasurer of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing, and debt financing (including a direct loan from the TDHCA).
- 5) 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.
- 6) 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.
- 7) If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.
- 8) This Resolution shall be construed and enforced in accordance with the laws of the State

of Texas and the United States of America.

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

**Passed and approved this 4th day of February 2026.**

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**Estrellita Garcia-Diaz**

Chair, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

Secretary/Treasurer

# NHH Culebra Apartments

# Overview

- Consideration to approve SAHFC (San Antonio Housing Facility Corporation) to negotiate terms and financing for the project as a general partner
  - This is a non-binding resolution
  - Allows the project to move forward
- Allows the housing provider and SAHFC to negotiate agreements and submit needed applications to TDHCA for 9% tax credits
- Allows SAHFC to participate in the transaction structure of the partnership
- Will return to request final approval
- This will be our first partnership with New Hope Housing

# Housing Provider Overview

- New Hope Housing
  - A housing provider with 32 years of service experience in affordable housing
    - First time working with Opportunity Home San Antonio
  - Leading permanent supportive housing provider in Texas
    - 60% portfolio is dedicated to PSH
  - Completed projects with partners including Houston Housing Authority, Harris County HFC, and Philanthropic Donors

**NHH Culebra Apartments**

**Direct Area:**

- Ingram Park Mall
- Earl Warren High School
- Jack C. Jordan Middle School
- Virginia A. Myers Elementary School

**Within 5 Mile Radius:**

- Christus Santa Rosa Hospital-Westover Hills
- SeaWorld
- Gustafson Stadium
- Northwest Vista College
- St. Mary's University
- Restaurants and Retail

## NHH Culebra Apartments

7796 Culebra Rd San Antonio, Texas 78251

# Project Data



**New Hope Housing**

City Council District 6

Northside ISD

**Total Units: 80**

**New Construction**

**30% AMI  $\geq$  12 Units**

**50% AMI  $\geq$  32 Units**

**60% AMI  $\geq$  36 Units**

**9% Tax Credits**

# PROFORMA BREAKDOWN (approximate)

Land Costs \$3,500,000

Hard Costs \$17,600,000

Soft Costs \$4,200,000

Housing Provider Fee \$3,300,000

*Per Unit Cost* \$357,500

**Total Project Cost** **\$28,600,000**

## COMMUNITY AND RESIDENT IMPACT

# Cross-Subsidy for Targeted Affordability

**Proceeds from this project will help support very low-income residents by preserving, expanding and sustaining affordable housing and resident services, including:**



Constructing new affordable units serving **50% AMI** and below

Funding **budget gaps** in **affordable housing** projects

**Preserving** and **upgrading** existing Public Housing units

**Acquiring** existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

## HOUSING BENEFITS

Expands access to **workforce housing** in an area with limited affordable housing options

Strengthens **pathways to opportunities** through education, job training, recreation and community amenities

Improves access to **transportation** and **employment** opportunities



# Questions?

## SAN ANTONIO HOUSING FACILITY CORPORATION

February 4, 2026

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

**RESOLUTION 26FAC-02-02, AUTHORIZING THE PARTICIPATION OF SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL PARTNER, LANDOWNER, AND GENERAL CONTRACTOR FOR THE BRICKSTONE APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

Signed by:



**Michael Reyes**  
 Secretary/Treasurer

Signed by:



**Savannah Campos**  
 Project Manager II, Development  
 Services and Neighborhood Revitalization

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 26FAC-02-02, authorizing the participation of San Antonio Housing Facility Corporation to serve as the sole member of the general partner, landowner, and general contractor for the Brickstone Apartments Transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith.

**SUMMARY:**

We are seeking preliminary non-binding approval to proceed with negotiations to have San Antonio Housing Facility Corporation (“SAHFC”) participate in the Brickstone Apartments project (the “Project”) as the sole member of the general partner, the landowner/lessor, and the general contractor of the Project. This includes authority to file applications with TDHCA for the proposed Project, a 4% tax credit project. To issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This will enable us to move forward, begin putting the financing together, and negotiate the specific terms of the transaction, which we will bring back to you for approval.

The Kittle Property Group or an affiliate has proposed a public-private partnership with the San Antonio Housing Facility Corporation (“SAHFC”) related to the construction and financing of the Brickstone Apartments project (the “Project”), which will be located on a tract of land at approximately 9003 Somerset Road, San Antonio, Texas 78211.

The Project is expected to contain 290 units, of which approximately 10% (29 units) will be reserved for tenants earning 30% or less of the area median income, and approximately 90% (261 units) will be reserved for tenants earning 60% or less of the area median income. The total project cost is approximately \$66,019,066.

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 4, 2026**

Las Varas Public Facility Corporation has already committed to participate as the issuer of tax-exempt bonds in an amount up to \$45,000,000. It is proposed that SAHFC will own the land and create a single-member limited liability company that will, among other things, serve as the general partner for the tax credit partnership that owns the project.

The attached Resolution authorizes the inducement for the above project and certain actions described above.

**STRATEGIC OUTCOMES:**

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

**ATTACHMENTS:**

Resolution 26FAC-02-02

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 26FAC-02-02**

The undersigned Officer of the San Antonio Housing Facility Corporation (“SAHFC”) hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on February 4, 2026 (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 26FAC-02-02, AUTHORIZING THE PARTICIPATION OF SAN  
ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE  
MEMBER OF THE GENERAL PARTNER, LANDOWNER, AND GENERAL  
CONTRACTOR FOR THE BRICKSTONE APARTMENTS TRANSACTION; AND  
AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS  
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION  
WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND  
AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM  
OF UNDERSTANDING; 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 SAHFC.

**SIGNED and SEALED this 4th day of February 2026.**



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**Michael Reyes**  
Secretary/Treasurer

**San Antonio Housing Facility Corporation**  
**Resolution 26FAC-02-02**

**RESOLUTION 26FAC-02-02, AUTHORIZING THE PARTICIPATION OF SAN ANTONIO  
HOUSING FACILITY CORPORATION TO SERVE AS THE SOLE MEMBER OF THE GENERAL  
PARTNER, LANDOWNER, AND GENERAL CONTRACTOR FOR THE BRICKSTONE  
APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS  
WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN  
CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND  
AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF  
UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, Brickstone Apartments LP, a Texas limited partnership (the “Partnership”), and SAHFC Brickstone GP, LLC, a Texas limited liability, its general partner (the “General Partner”), will be formed to acquire and construct an approximately 290-unit multifamily housing facility to be known as the Brickstone Apartments (the “Housing Facility”) to be located at approximately 9003 Somerset Road, San Antonio, Texas 78211 (the “Land,” together with the Housing Facility, the “Project”); and

**WHEREAS**, at the request of the Partnership, San Antonio Housing Facility Corporation (“SAHFC”), a Texas non-profit public facility corporation created pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, by the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (the “Authority”) has agreed to (i) serve as the sole member of the General Partner in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and (iii) serve as the general contractor for the Project (the “General Contractor”); and

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

**WHEREAS**, SAHFC and the Partnership or an affiliate or affiliates thereof will define their mutual relationship in a Memorandum of Understanding (the “MOU”); and

**WHEREAS**, the Partnership has also requested that the Las Varas Public Facility Corporation (the “Issuer”) issue tax-exempt bonds (the “Bonds”) to finance the Project (the “Bond Financing”); and

**WHEREAS**, the Issuer will issue the Bonds in an amount not to exceed \$45,000,000 and loan such proceeds to the Partnership; and

**WHEREAS**, the Partnership will apply for low-income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”); and

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

**WHEREAS**, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (the “Equity Financing”); and

**WHEREAS**, in order to provide additional funding for the Project, the Partnership may enter into one or more subordinate loans (“Subordinate Loans”); and

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

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

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

- 1) Subject to the terms hereof, SAHFC agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:
  - (a) cooperate with the Partnership with respect to the Project, and, if arrangements therefor satisfactory to the Partnership and SAHFC can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the Partnership or SAHFC in connection with the Project (collectively, the “Contracts”), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Corporation and the Partnership; and
  - (b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.
- 2) The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or

any of them, are hereby authorized to execute the Contracts including, but not limited to, any and all applications, term sheets and other agreements required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents related to the Bond Financing, LIHTCs, Equity Financing and Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

- 3) The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer or Acting Secretary/Treasurer), any Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the Secretary/Treasurer (or Interim Secretary/Treasurer) and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary/Treasurer (or Interim Secretary/Treasurer), any Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such Officers shall deem necessary or appropriate upon the advice of Counsel to SAHFC, and approval of the terms of any of the documents by such Officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.
- 4) It is understood by SAHFC, and the Partnership and Kittle Property Groups ("Community Builder") have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Community Builder have agreed that the Partnership and Community Builder will (1) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Authority against all losses, costs, damages, expenses and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Authority).
- 5) This Resolution shall be deemed to constitute the acceptance of the Partnership's and Community Builder's proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Community Builder nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction

either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Community Builder nor anyone claiming by, through, or under the Partnership or the Community Builder, nor any investment banking firm or potential purchaser, shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.

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

**Passed and approved this 4th day of February 2026.**

**Attested and approved as to form:**

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

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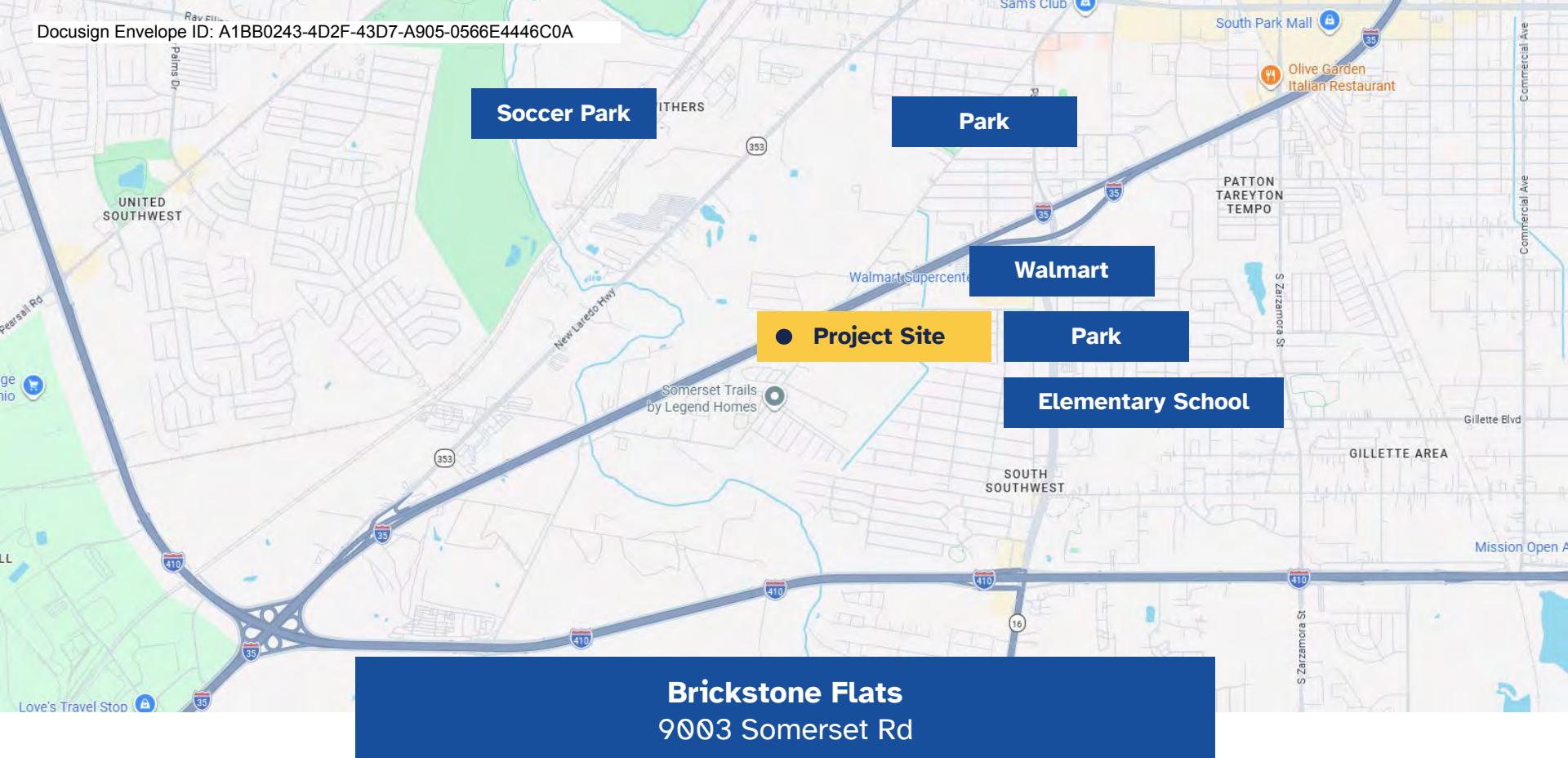
**Michael Reyes**  
Secretary/Treasurer

# Brickstone Flats

## Kittle Property Group, Inc.

# Overview

- Today, we are requesting approval to expand our role to become the general partner, negotiate an MOU, and authorizing all filings and agreements in connection with this project.
- The MOU will be between Kittle Property Group and San Antonio Housing Facility Corporation and will specify mutually agreed upon terms.
- This project previously received Board approval for bond inducement on October 1, 2025.
- This resolution is ***non-binding*** and we will seek Board approval for final consideration in the future.
- Kittle Property Group is the Community Builder, and this would be their third project with us.



# Project Overview



City Council District 4

South San ISD

**Total Units:** Approx. 290

**30% AMI**  $\geq$  29 Units

**60% AMI**  $\geq$  261 Units

## Unit Mix

1 bedroom - 181 units

2 bedroom - 109 units

**4%** tax credits/Bonds

## PROFORMA BREAKDOWN (approximate)

Land Costs \$2,400,156

Construction Costs \$37,044,354

Other soft costs, etc. \$26,574,556

*Per Unit Cost* \$227,652

*Rentable per Square Foot cost* \$238

**Total Project Cost** **\$66,019,066**

## COMMUNITY AND RESIDENT IMPACT

# Cross-Subsidy for Targeted Affordability

**Proceeds from this project will help support very low-income residents by preserving, expanding and sustaining affordable housing and resident services, including:**



Constructing new affordable units serving **50% AMI** and below

Funding **budget gaps** in **affordable housing** projects

**Preserving** and **upgrading** existing Public Housing units

**Acquiring** existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

## HOUSING BENEFITS

Expands access to **workforce housing** in an area with limited affordable housing options

Strengthens **pathways to opportunities** through education, job training, recreation and community amenities

Improves access to **transportation** and **employment** opportunities



# Questions?