



REGULAR BOARD MEETING
FEBRUARY 4, 2026

BOARD OF COMMISSIONERS

Estrellita Garcia-Diaz Chair	Leilah Powell Vice Chair	Barbara Ankamah Burford Commissioner	Janet Garcia Commissioner	Taneka "Nikki" Johnson Commissioner
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PRESIDENT & CEO

Michael Reyes

REGULAR BOARD MEETING

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

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 1:00 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 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 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.

PRESENTATION

3. Recognition of Gilbert Casillas, former Commissioner of Opportunity Home San Antonio (Estrellita Garcia-Diaz, Board Chair)

MINUTES

4. Minutes
 - Approval of the December 10, 2025, Regular Board meeting minutes

BOARD OF COMMISSIONERS

Estrellita Garcia-Diaz Chair	Leilah Powell Vice Chair	Barbara Ankamah Burford Commissioner	Janet Garcia Commissioner	Taneka "Nikki" Johnson Commissioner
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PRESIDENT & CEO

Michael Reyes

INDIVIDUAL ITEMS

5. Consideration and approval regarding Resolution 6901, the award of a contract for tax credit consulting services to BETCO, Consulting LLC (George Ayala, Director of Procurement; Edgar Olivas, Assistant Director, Development Services and Neighborhood Revitalization)
6. Consideration and approval regarding Resolution 6902, the award of a contract for moving services and temporary storage for Ravello Apartments to Swift Movers LLC (George Ayala, Director of Procurement; Victoria Febus, Director of Affordable Housing Communities)
7. Consideration and approval regarding Resolution 6903, 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)
8. Consideration and approval regarding Resolution 6905, Brickstone Apartments inducement and MOU (Savannah Campos, Project Manager II, Development Services and Neighborhood Revitalization)
9. Consideration and approval regarding Resolution 6837, Durrington Ridge Apartments inducement and MOU (Lorraine Robles, Chief Real Estate and Development Officer)
10. Consideration and approval regarding Resolution 6839, NOVA Apartments inducement and MOU (Lorraine Robles, Chief Real Estate and Development Officer)

DISCUSSION ITEMS

11. Update and Discussion regarding the Affordable Housing Preservation and Rehabilitation Plan (Lorraine Robles, Chief Real Estate and Development Officer)
12. President's Report
 - Organization News and Updates
 - Third Party Review of Security Camera Procurement Process
 - Resident and Staff Spotlights and Recognition
 - Event and Activity Participation Recaps
 - Upcoming Event Participation and Holiday Notifications

CLOSED SESSION

13. Closed Session
- Consultation with Attorney**

BOARD OF COMMISSIONERS

Estrellita Garcia-Diaz Chair	Leilah Powell Vice Chair	Barbara Ankamah Burford Commissioner	Janet Garcia Commissioner	Taneka "Nikki" Johnson Commissioner
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PRESIDENT & CEO

Michael Reyes

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

- Semi-Annual Litigation Update

REPORT

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

RESOURCES

- Developments Overview Table
- Development Process Table

14. 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 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 1:33 PM CST on December 10, 2025. The meeting was held at WC White, located at 618 N. Hackberry, San Antonio, Texas 78202.

Board Members Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, President and CEO; Vanessa Caballero, Assistant Director of Procurement; Ruth Bautista, Director of Public Housing; Victoria Febus, Director of Affordable Housing Programs; Hector Martinez, Senior Director of Construction Services and Sustainability; Valerie Ochoa, Assistant Director, Assisted Housing Programs; Aiyana Longoria, Chief Strategy, Data, and Innovation Officer; Benjamin Lugg, Staff Attorney; Lorraine Robles, Chief Real Estate and Development Officer; Nicholas Delaunay, Project Manager I; Aaron Sladek, Senior Director, Finance and Accounting; Diana Fiedler, Executive Vice President and Chief Financial Officer; and Timothy Alcott, Executive Vice President of Development and General Counsel.

Interpreter, Universe Technical Translation, Inc.

Board Members 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. One (1) citizen signed up to speak, one (1) citizen spoke, and no (0) citizens ceded their time.

Commissioner Powell entered the meeting at 1:37 PM CST.

Minutes



III. Minutes

Commissioner Casillas moved to approve the minutes of the November 12, 2025, Regular Board Meeting. Commissioner Ankamah Burford seconded the motion. The motion carried with six (6) in favor and none against by a voice vote.

Individual Items

IV. Resolution 6847

Consideration and approval regarding Resolution 6847, authorizing the award of contracts for electrical maintenance and repair services (Vanessa Caballero, Assistant Director of Procurement; Ruth Bautista, Director of Public Housing; Victoria Febus, Director of Affordable Housing Programs)

Main Motion Regarding Resolution 6847

Moved by Vice Chair Powell. Seconded by Commissioner Casillas. The motion carried with six (6) in favor and none against by a voice vote.

V. Resolution 6846

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)

Main Motion Regarding Resolution 6846

Moved by Commissioner Casillas. Seconded by Vice Chair Powell. The motion carried with six (6) in favor and none against by a voice vote.

VI. Resolution 6844

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)

Main Motion Regarding Resolution 6844

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

VII. Resolution 6845

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)



Main Motion Regarding Resolution 6845

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

VIII. Resolution 6850

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)

Main Motion Regarding Resolution 6850

Moved by Vice Chair Powell. Seconded by Commissioner Garcia. The motion carried with six (6) in favor and none against by a voice vote.

IX. Resolution 6852

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)

Main Motion Regarding Resolution 6852

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

X. Resolution 6848

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)

Main Motion Regarding Resolution 6848

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

XI. Resolution 6849

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)

Main Motion Regarding Resolution 6849

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

Discussion Items

XII. Quarterly Financial Report



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

XIII. 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 3:20 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 3:23 PM CST.

Action Regarding Closed Session

With no objections, the Board recessed the Regular Board meeting at 3:23 PM CST, and entered into Closed Session.

XIV. 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

The Board returned from Closed Session and reconvened the Regular Board Meeting at 4:36 PM CST.

REPORTS

Procurement Activity Report

RESOURCES

Developments Overview Table
Development Process Table
2026 Board Meeting Calendar

XV. Adjournment

Main Motion Regarding Adjournment



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

The meeting adjourned at 4:36 PM CST.

ATTEST:

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Date

Michael Reyes
President and CEO

Date

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

BOARD OF COMMISSIONERS
Regular Board Meeting

**RESOLUTION 6901, AUTHORIZING THE AWARD OF A CONTRACT FOR TAX CREDIT
CONSULTING SERVICES TO BETCO, CONSULTING LLC; FOR A PERIOD OF ONE YEAR
WITH THE OPTION TO RENEW UP TO FOUR ADDITIONAL ONE-YEAR TERMS**

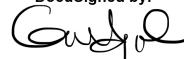
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Michael Reyes
President and CEO

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George Ayala
Director of Procurement

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Edgar Olivas
Assistant Director, Development
Services and Neighborhood
Revitalization

REQUESTED ACTION:

Consideration and approval regarding Resolution 6901, authorizing the award of a contract for Tax Credit Consulting Services to BETCO, Consulting LLC; 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 a tax credit consulting firm to provide services related to the development and or partnership to develop affordable housing throughout the City of San Antonio. The firm will be responsible for evaluating the feasibility of project concepts and potential projects with a focus on affordable housing that potentially will score well in tax credit rounds as well as for analyzing potential projects with various builders, developers, and Real Estate Investment Trusts (REITS) for tax credit eligibility with potential benefit to Opportunity Home; managing the tax credit application process for projects selected by Opportunity Home from pre-application until the tax credits are approved and an award is made; and will serve as the point of contact for Opportunity Home with other government agencies to include State of Texas Department of Housing and Community Affairs (TDHCA).

On October 15, 2025, Opportunity Home issued RFP #2510-5626 for Tax Credit Consulting Services, which closed on November 5, 2025. The RFP was published on the Opportunity Home E-Procurement Website and the Hart Beat, and was directly solicited to 34 vendors. Two responses were received to this solicitation: BETCO Consulting LLC (HABE, WBE, HUB) and Janna Derkits Comier dba Janna Comier Development Consulting, LLC (WBE). Both proposals were evaluated on the following criteria: Experience, Technical Approach, Managerial Capacity, and Price. Based on the above, staff recommend awarding a contract to BETCO Consulting LLC, the highest-rated, lowest-cost respondent.

BETCO Consulting LLC was founded in 2011 and is based in Austin, Texas. BETCO Consulting LLC self-certifies as an HABE and WBE and has been certified as an HUB by the Texas Comptroller of Public Accounts. The firm specializes in comprehensive multi-family housing development. BETCO provides end-to-end support for a diverse range of clients, from emerging groups to established developers. Their process is driven by the "Viewer," a proprietary GIS tool that integrates TDHCA data to optimize site selection under the Housing Tax Credit program.

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

Beyond site analysis, BETCO ensures project success by facilitating financial structuring and assembling expert project teams—including LIHTC syndicators, legal counsel, and engineering professionals.

CONTRACT OVERSIGHT:

Lorraine Robles, Chief Real Estate and Development Services Officer

STRATEGIC OUTCOMES:

Supports all strategic outcomes.

ATTACHMENTS:

Resolution 6901
Scoring Matrix
Slides

**Opportunity Home San Antonio
Resolution 6901**

**RESOLUTION 6901, AUTHORIZING THE AWARD OF A CONTRACT FOR TAX CREDIT
CONSULTING SERVICES TO BETCO, CONSULTING LLC; 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 a tax credit consulting firm to provide services related to the development and or partnership to develop affordable housing throughout the City of San Antonio; and

WHEREAS, on October 15, 2025, Opportunity Home issued RFP #2510-5626 for Tax Credit Consulting Services that closed on November 5, 2025; and

WHEREAS, Two responses were received in response to this solicitation; and

WHEREAS, staff recommend awarding a contract to BETCO Consulting LLC, the highest-rated, lowest-cost respondent.

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

- 1) Approves Resolution 6901, authorizing the award of a contract for Tax Credit Consulting Services to BETCO, Consulting LLC; 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 4th day of February 2026.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO



Score Matrix

2510-5626

Tax Credit Consulting Services

Active Submissions

	Total	Experience:	Technical Approach:	Managerial Capacity:	Price Proposal
Supplier	/ 100 pts	/ 35 pts	/ 25 pts	/ 25 pts	/ 15 pts
BETCO Consulting, LLC.	84.67 pts	28.00 pts	21.67 pts	20.00 pts	15.00 pts
JC Development Consulting and S Anderson Consulting	71.94 pts	28.00 pts	21.67 pts	20.00 pts	2.27 pts

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Tax Credit Consulting Services

Procurement Process

Procurement Process

Solicitation Process

On October 15, 2025, Opportunity Home issued RFP #2510-5626 for Tax Credit Consulting Services that closed on November 5, 2025.

RFP was published on multiple websites

Directly solicited to 34 vendors. Two proposals were received.

Evaluation criteria included:

- Experience
- Technical approach
- Managerial Capacity
- Price

Staff are recommending award of a contract to BETCO Consulting, LLC. They are the highest-rated, lowest-cost respondent.

Procurement Process

Financial Impact

The estimated annual expenditures for this contract are approximately **\$600,000**. These services will be funded by Real Estate Services (RES) and then reimbursed at closing from project funds.

Award includes:

- Evaluating the feasibility of project concepts and potential projects with a focus on affordable housing that will score well in tax credit rounds
- Analyzing potential projects with various builders, developers, and Real Estate Investment Trusts for tax credit eligibility with potential benefit to Opportunity Home
- Managing the tax credit application process from pre-application until the tax credits are approved for projects selected by Opportunity Home
- Serving as the point of contact for Opportunity Home with other government agencies to include the State of Texas Department of Housing and Community Affairs

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

BOARD OF COMMISSIONERS
Regular Board Meeting

**RESOLUTION 6902, AUTHORIZING THE AWARD OF A CONTRACT FOR MOVING
 SERVICES AND TEMPORARY STORAGE FOR RAVELLO APARTMENTS TO SWIFT MOVERS
 LLC FOR AN AMOUNT NOT TO EXCEED \$415,601**

Signed by:



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Michael Reyes
 President and CEO

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George Ayala
 Director of Procurement

Signed by:



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Victoria Febus
 Director of Affordable Housing
 Communities

REQUESTED ACTION:

Consideration and approval regarding Resolution 6902, authorizing the award of a contract for Moving Services and Temporary Storage for Ravello Apartments to Swift Movers LLC for an amount not to exceed \$415,601.

SUMMARY:

The Ravello Apartments is a 252-unit senior community for residents aged 55 and older located in City Council District 3. The property consists of 49 single- and two-story buildings comprising 252 units, of which 84 are one-bedroom units, and 168 are two-bedroom units.

Opportunity Home received Board approval on November 12, 2025, Resolution 6832, authorizing the award of a contract for interior and exterior renovations, accessibility upgrades, and system modernizations at this community. The project will include roof and siding replacement, brick repair, and new windows and doors. Interior unit renovations will include flooring, paint, kitchen, and bathroom upgrades. Additionally, the project encompasses updates to mechanical, electrical, and plumbing systems, as well as modernization of the existing elevators to ensure full compliance with current codes and accessibility standards.

The Ravello Apartments are currently 99% occupied and will require tenants to move out for units undergoing a full renovation. Of the original selected units, 37 will not require tenant relocation. Within this group, five units have already undergone full renovations, while 27 are scheduled for partial updates, including HVAC and water heater upgrades, as well as new appliances and faucets. The remaining five units are occupied by homebound residents who have opted out of any renovations.

The project is slated to begin in February 2026 and will be executed in phases, with 12 units per phase. Residents are expected to be out of their units for approximately two weeks. Opportunity Home requires a vendor to manage the moving and temporary storage of tenants' personal property. This service will include packing residents' belongings, storing them at the vendor's facility, and then unpacking and returning the items to the residents' units.

Temporary lodging for residents during the relocation is currently being finalized. We anticipate the residents will be staying at the Hampton Inn and Suites, which will be procured separately.

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

Arrangements are also being made for residents with live-in care takers, estimated at approximately ten. Rooms will include a kitchenette, and breakfast will be provided by the hotel. For residents who receive food deliveries, arrangements will be made to have them delivered to the hotel.

Opportunity Home has Master Agreements with four vendors for moving and temporary storage. (Resolution 6574, approved October 9, 2024, not to exceed \$1,000,000 annually; and Resolution 6782, approved July 11, 2025, not to exceed \$250,000 annually). For this specific project, quotes were obtained from all contracted vendors, and Swift Movers submitted the lowest cost.

As the cost for this project will exceed their annual service contract award amount of \$250,000, staff is requesting approval to enter into a separate agreement with Swift Movers for this project.

COMPANY PROFILE:

Swift Movers LLC was founded in 2010 and is headquartered in San Antonio, Texas, with a field office in Leon Valley, Texas. This vendor self-certifies as a HABE, has been certified as a HUB by the State of Texas, and a Section 3 Business by Opportunity Home. Their client list includes Haven for Hope, the City of San Antonio Relocation Program, Granada Homes, the Texas Department of Motor Vehicles, and the U.S. Department of Transportation.

PRIOR AWARDS:

Swift Movers is currently under contract to provide moving and temporary storage services.

CONTRACT OVERSIGHT:

Victoria Febus, Director of Affordable Housing Communities

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have sufficient food, drinking water, clothing, and shelter

Residents experience a high standard of housing assistance that improves continuously

ATTACHMENTS:

Resolution 6902

Slides

**Opportunity Home San Antonio
Resolution 6902**

**RESOLUTION 6902, AUTHORIZING THE AWARD OF A CONTRACT FOR MOVING
SERVICES AND TEMPORARY STORAGE FOR RAVELLO APARTMENTS TO SWIFT MOVERS
LLC FOR AN AMOUNT NOT TO EXCEED \$415,601**

WHEREAS, Opportunity Home received Board approval on November 12, 2025, Resolution 6832, authorizing the award of a contract for interior and exterior renovations, accessibility upgrades, and system modernizations at Ravello Apartments; and

WHEREAS, the Ravello Apartments are currently 99% occupied and will require tenants to move out for units undergoing a full renovation; and

WHEREAS, Opportunity Home has Master Agreements with four vendors for moving and temporary storage. (Resolution 6574, approved October 9, 2024, not to exceed \$1,000,000 annually; and Resolution 6782, approved July 11, 2025, not to exceed \$250,000 annually). For this specific project, quotes were obtained from all contracted vendors; and

WHEREAS, Swift Movers provided the lowest cost for this project and is recommended for award. As the cost for this project will exceed their annual service contract award amount of \$250,000, staff is requesting approval to enter into a separate agreement with Swift Movers for this project.

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

- 1) Approves Resolution 6902, authorizing the award of a contract for Moving Services and Temporary Storage for Ravello Apartments to Swift Movers LLC for an amount not to exceed \$415,601.
- 2) Authorizes the President and CEO or designee to execute all necessary documents and extensions.

Passed and approved this 4th day of February 2026.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

Moving and Temporary Storage for Ravello Apartments

Procurement Process

Procurement Process

Solicitation Process

Opportunity Home has Master Agreements with four vendors for moving and temporary storage. (Resolution 6574, approved October 9, 2024, not to exceed \$1,000,000 annually; and Resolution 6782, approved July 11, 2025, not to exceed \$250,000 annually).

- For this specific project, quotes were obtained from all contracted vendors
- Staff are recommending award of a contract to Swift Movers, they provided the lowest cost for this project

Procurement Process

Financial Impact

The current award recommendation for Moving Services and Temporary Storage for Ravello is not expected to exceed an amount of **\$415,601**, to include a base bid in the amount of \$346,334.50, and an approximate 20% contingency in the amount of \$69,267 that will only be used if additional services are required to complete the project. *Source of Funding: Operating Reserves.*

Award includes:

Packing residents' belongings, storing them at the vendor's facility, and then unpacking and returning the items to the residents' units.

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

BOARD OF COMMISSIONERS
Regular Board MeetingRESOLUTIONS 6903 AND 26FAC-02-01, AUTHORIZING THE SAN ANTONIO HOUSING
FACILITY CORPORATION TO APPROVE THE INDUCEMENT RESOLUTION FOR THE
PROPOSED 9% LOW-INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS NHH
CULEBRA

Signed by:

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Michael Reyes
President and CEO

Signed by:

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Nicholas Delaunay
Project Manager I, Development Services
and Neighborhood Revitalization**REQUESTED ACTION:**

Consideration and approval regarding Resolutions 6903 and 26FAC-02-01, authorizing the San Antonio Housing Facility Corporation to approve the inducement Resolution for the proposed 9% low-income housing tax credit project to be known as NHH Culebra.

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.

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.

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 6903

Resolution 26FAC-02-01

Slides

**Opportunity Home San Antonio
Resolution 6903**

**RESOLUTION 6903, AUTHORIZING THE SAN ANTONIO HOUSING FACILITY
CORPORATION TO APPROVE THE INDUCEMENT RESOLUTION FOR THE PROPOSED 9%
LOW-INCOME HOUSING TAX CREDIT PROJECT TO BE KNOWN AS NHH CULEBRA**

WHEREAS, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”) is to expand the supply of affordable housing; and

WHEREAS, one financing mechanism for new affordable housing is the 9% low-income housing tax credit; and

WHEREAS, the 9% tax credit program is highly competitive, and not all projects that apply will receive an allocation of tax credits; and

WHEREAS, staff has proposed NHH Culebra, a proposed 80-unit multifamily housing project (the “Project”) to be potentially financed in 2026; and

WHEREAS, it is necessary to make applications for tax credits for the Project; and

WHEREAS, it is proposed that the San Antonio Housing Facility Corporation (“SAHFC”) create a limited liability company to serve as the general partner of the partnership that will own the Project; and

WHEREAS, SAHFC has passed or will pass resolutions to induce the Project, authorizing the applications needed to finance the Project and to negotiate the terms of such financing, which will be brought back to the Board for final consideration.

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

- 1) Approves Resolutions 6903 and 26FAC-02-01 of SAHFC, inducing the proposed Project, and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.
- 2) Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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

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.

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 4th day of February 2026.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

**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.



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.

Estrellita Garcia-Diaz

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

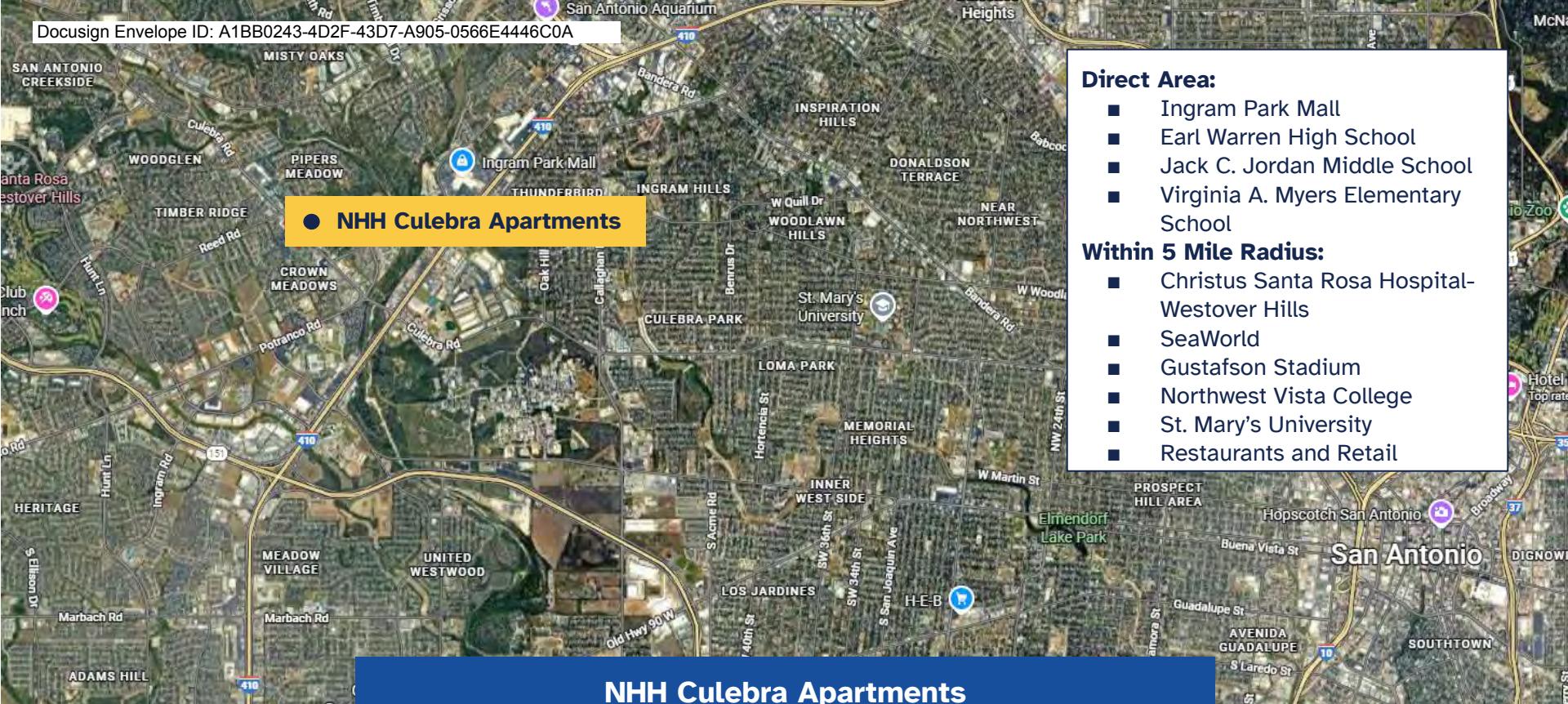
NHH Culebra Apartments

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

**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?

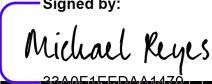
OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

BOARD OF COMMISSIONERS
Regular Board Meeting

**RESOLUTION 6905, INDUCING 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 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:

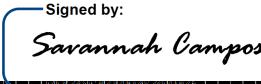


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Michael Reyes

President and CEO

Signed by:



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Savannah CamposProject Manager II, Development
 Services and Neighborhood Revitalization

REQUESTED ACTION:

Consideration and approval regarding Resolution 6905, inducing 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 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.

OPPORTUNITY HOME SAN ANTONIO

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 6905

Resolution 26FAC-02-02

Slides

**Opportunity Home San Antonio
Resolution 6905**

**RESOLUTION 6905, INDUCING 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 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, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”) is to expand the supply of affordable housing; and

WHEREAS, a principal financing mechanism for new affordable housing is the 4% low-income housing tax credit; and

WHEREAS, staff has proposed the Brickstone Apartments, a proposed 290-unit multifamily housing project (the “Project”) to be potentially financed in 2026; and

WHEREAS, it is necessary to make applications for tax credits for the Project; and

WHEREAS, it is proposed that the San Antonio Housing Facility Corporation (“SAHFC”) create a limited liability company to serve as the general partner of the partnership that will own the Project; and

WHEREAS, SAHFC will pass a nonbinding resolution to induce the Project, authorizing the applications needed to finance the Project, and to negotiate the terms thereof, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration.

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

- 1) Approves Resolutions 6905 and 26FAC-02-02 of SAHFC, inducing the proposed Project, and authorizing the applications necessary therefor and the negotiation of the terms of the financing therefor.
- 2) Authorize the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

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

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.

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 4th day of February 2026.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

**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.



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 ("Housing Provider") 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 Housing Provider have agreed that the Partnership and Housing Provider 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 Housing Provider's proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Housing Provider 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 Housing Provider nor anyone claiming by, through, or under the Partnership or the Housing Provider, 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:

Estrellita Garcia-Diaz
President, Board of Directors

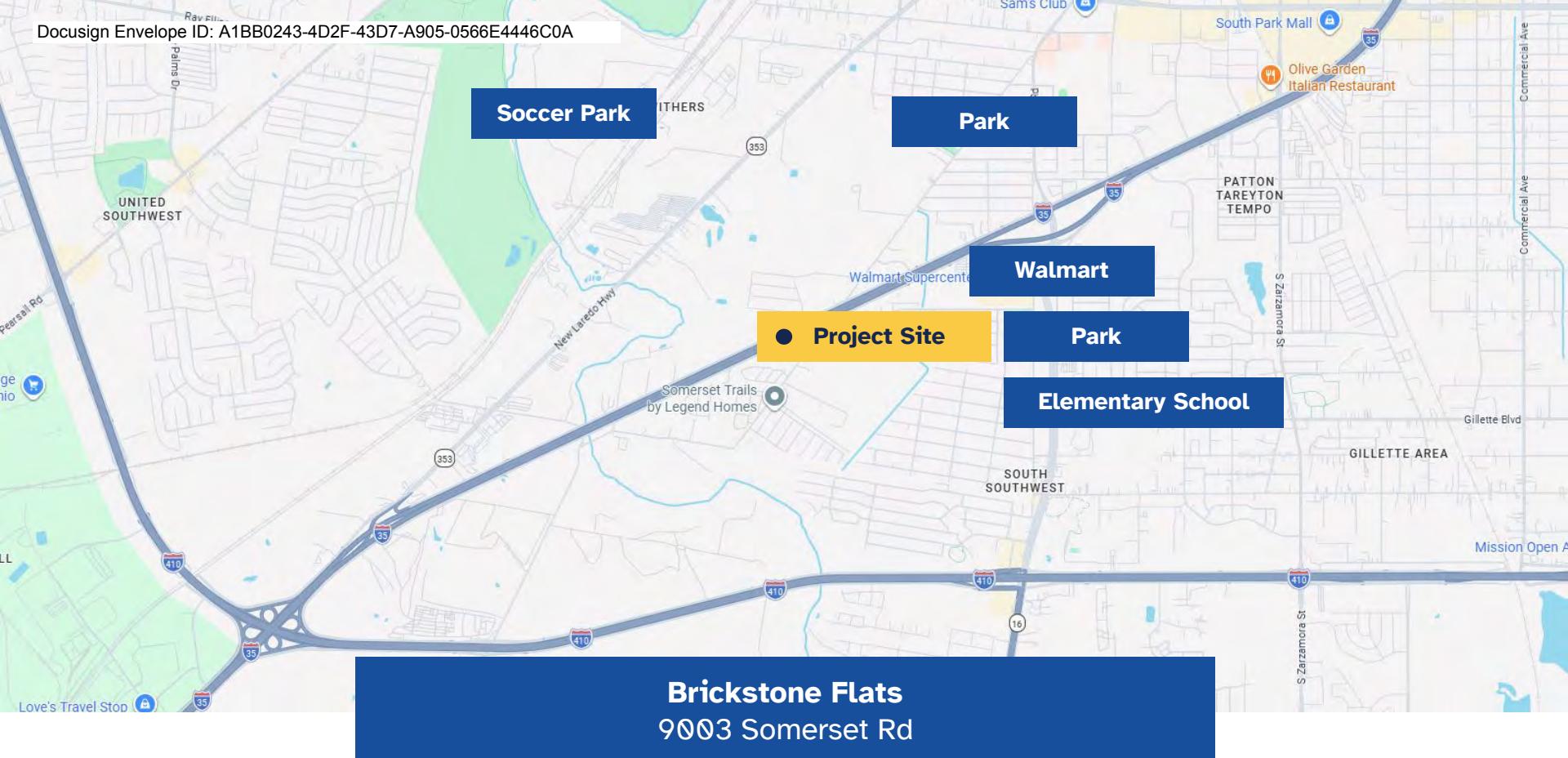
Michael Reyes
Secretary/Treasurer

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 ≥ 29 Units

60% AMI ≥ 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:



HOUSING BENEFITS



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

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?

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

BOARD OF COMMISSIONERS
Regular Board Meeting**RESOLUTION 6837, INDUCING THE PARTICIPATION OF 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 ENTRANCE INTO A MEMORANDUM OF UNDERSTANDING WITH
RESPECT TO ITS PARTICIPATION IN THE DURRINGTON RIDGE APARTMENTS
TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

Signed by:



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Michael Reyes
President and CEO

DocuSigned by:



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Lorraine Robles
Chief Real Estate and Development Officer**REQUESTED ACTION:**

Consideration and approval regarding Resolution 6837, inducing the participation of 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 entrance into a memorandum of understanding with respect to its participation in 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

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

participation in the 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 6837

Resolution 25FAC-11-01

Slides

**Opportunity Home San Antonio
Resolution 6837**

**RESOLUTION 6837, INDUCING THE PARTICIPATION OF 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 ENTRANCE INTO A MEMORANDUM OF UNDERSTANDING WITH
RESPECT TO ITS PARTICIPATION IN THE DURRINGTON RIDGE APARTMENTS
TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), is to expand the supply of affordable housing; and

WHEREAS, it is proposed that San Antonio Housing Facility Corporation (“SAHFC”) will participate in the acquisition, ownership, and operation of a multifamily housing facility consisting of 398 units and associated amenities known as the Durrington Ridge Apartments (the “Project”) located on real property at 21915 US Highway 281, San Antonio, Bexar County, Texas 78258 (the “Land”) in collaboration with Ascendant Capital Partners, and/or Culver Investment Partners, or an affiliate thereof (the “Community Builder”), and SAHFC will serve as the sole member of the managing member for the company that will own the Project (the “Company”); and

WHEREAS, SAHFC will pass nonbinding resolutions to induce its participation in the Project, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration; and

WHEREAS, it is proposed that Opportunity Home San Antonio will acquire the Land and lease the Land to the Company pursuant to a long-term ground lease (the “Ground Lease”); and

WHEREAS, Opportunity Home San Antonio and 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.

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

Section 1. Approves Resolutions 6837 and 25FAC-11-01, inducing its participation in the proposed Project and authorizing the consideration of and entering into preliminary documentation for the proposed Project, including, without limitation, the negotiation and execution of the MOU by Opportunity Home San Antonio.

Section 2. Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

Section 3. 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 4. 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.

Section 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 of Commissioners of Opportunity Home San Antonio.

Section 6. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 7. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 4th day of February 2026.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

**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.



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.

Estrellita Garcia-Diaz
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Secretary/Treasurer

Durrington Ridge

Overview

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

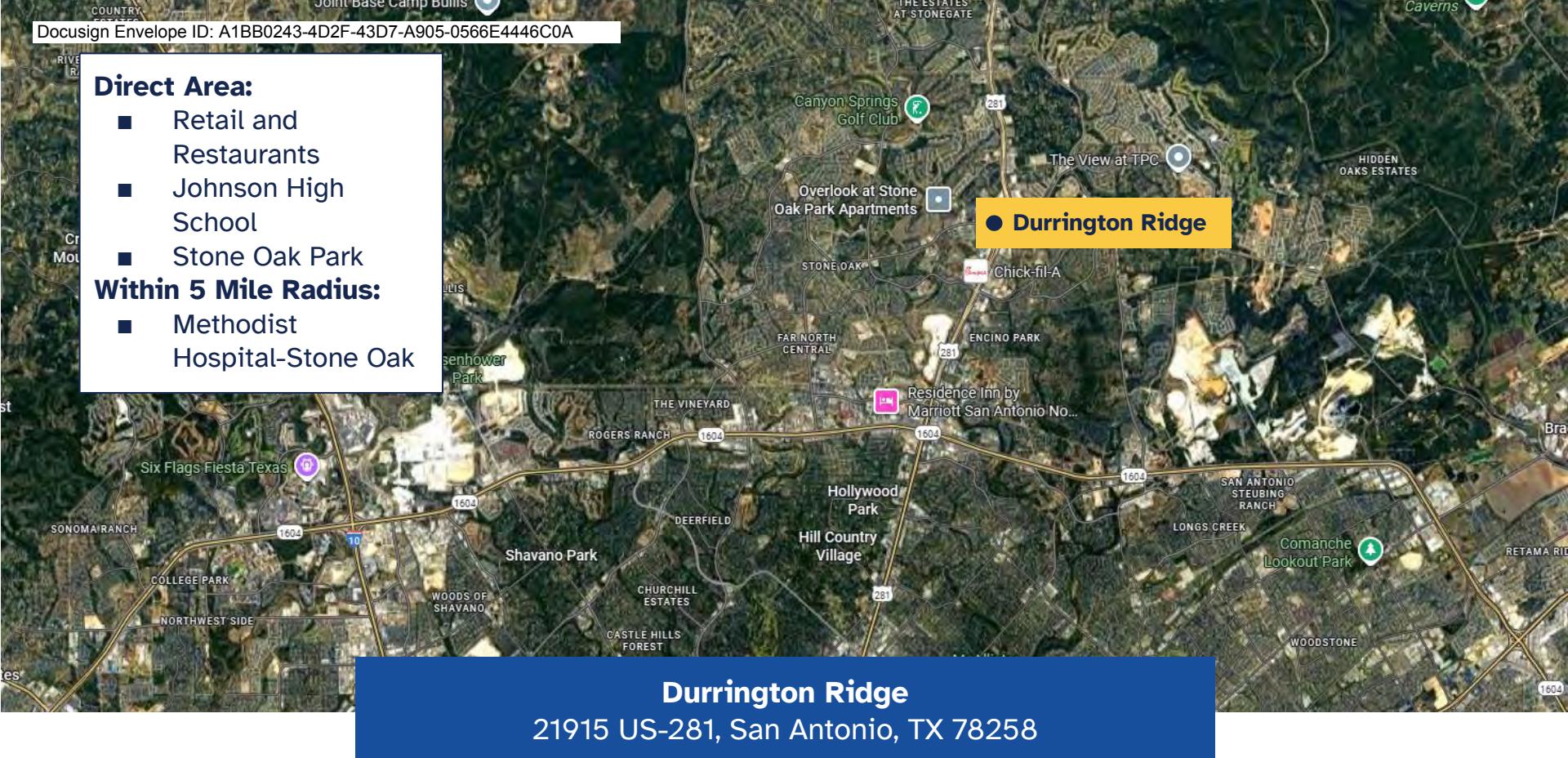
- Founded in 2019 with headquarters in Dallas, TX, and Los Angeles, CA, is active across major U.S. markets. They specialize in residential (market-rate/affordable), hospitality, and special situations, focusing on technology-enabled multifamily assets, high-quality lodging properties, and opportunistic 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:

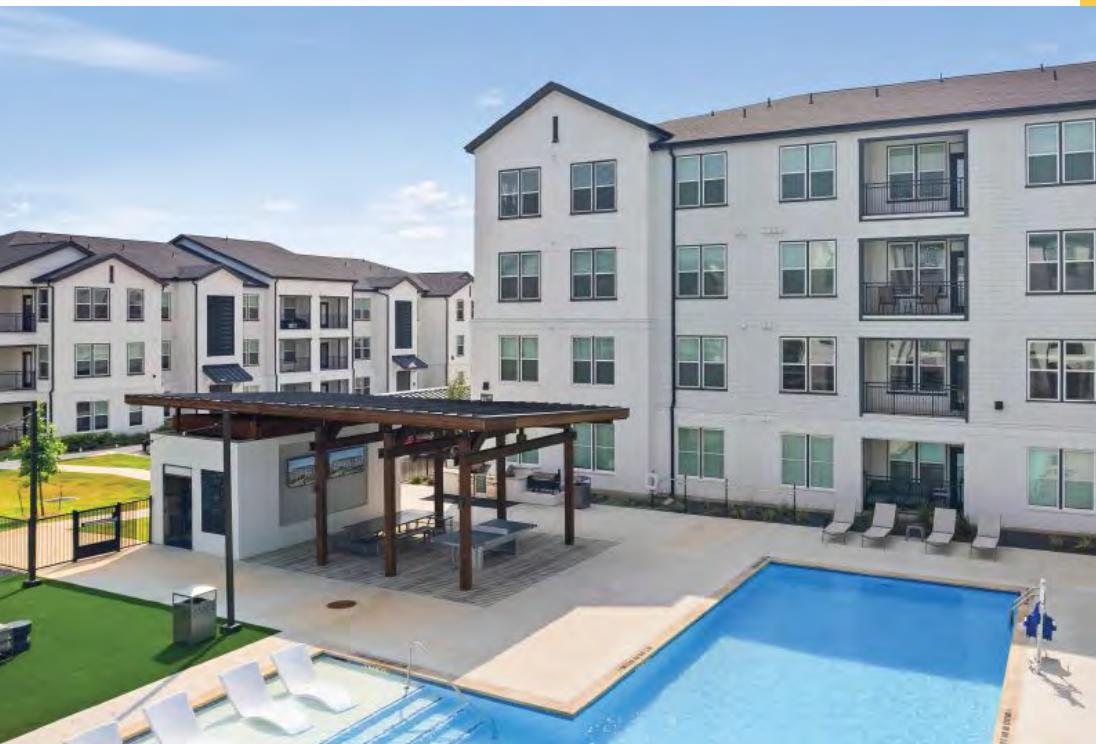
- Retail and Restaurants
- Johnson High School
- Stone Oak Park

Within 5 Mile Radius:

- Methodist Hospital-Stone Oak



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?

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

BOARD OF COMMISSIONERS
Regular Board Meeting**RESOLUTION 6839, INDUCING THE PARTICIPATION OF 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 ENTRANCE INTO A MEMORANDUM OF UNDERSTANDING WITH RESPECT TO ITS
PARTICIPATION IN THE NOVA APARTMENTS TRANSACTION; AND OTHER MATTERS IN
CONNECTION THEREWITH**

Signed by:

Michael Reyes
President and CEO

DocuSigned by:

Lorraine Robles
Chief Real Estate and Development Officer**REQUESTED ACTION:**

Consideration and approval regarding Resolution, 6839, inducing the participation 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 entrance into a memorandum of understanding with respect to its participation in 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.

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 6839

Resolution 25FAC-11-02

Slides

**Opportunity Home San Antonio
Resolution 6839**

**RESOLUTION 6839, INDUCING THE PARTICIPATION OF 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 ENTRANCE INTO A
MEMORANDUM OF UNDERSTANDING WITH RESPECT TO ITS PARTICIPATION IN THE
NOVA APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION
THEREWITH**

WHEREAS, one of the strategic goals of the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (“Opportunity Home San Antonio”), is to expand the supply of affordable housing; and

WHEREAS, it is proposed that San Antonio Housing Facility Corporation (“SAHFC”) will participate in the acquisition, ownership, and operation of a multifamily housing facility consisting of 412 units and associated amenities known as the Nova Apartments (the “Project”) and located on real property at 14200 Vance Jackson Road, San Antonio, Bexar County, Texas 78249 (the “Land”) in collaboration with Ascendant Capital Partners, and/or Culver Investment Partners, or an affiliate thereof (the “Community Builder”), and SAHFC will serve as the sole member of the managing member for the company that will own the Project (the “Company”); and

WHEREAS, SAHFC will pass nonbinding resolutions to induce its participation in the Project, which will be brought back to the Board of Commissioners of Opportunity Home San Antonio (the “Board”) for final consideration; and

WHEREAS, it is proposed that Opportunity Home San Antonio will acquire the Land and lease the Land to the Company pursuant to a long-term ground lease (the “Ground Lease”); and

WHEREAS, Opportunity Home San Antonio and 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.

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

Section 1. Approves Resolutions 6839 and 25FAC-11-02, inducing its participation in the proposed Project and authorizing the consideration of and entering into preliminary documentation for the proposed Project, including, without limitation, the negotiation and execution of the MOU by Opportunity Home San Antonio.

Section 2. Authorizes the President and CEO, or any other Officer or Commissioner of Opportunity Home San Antonio, to execute all necessary documents associated therewith.

Section 3. 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 4. 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.

Section 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 of Commissioners of Opportunity Home San Antonio.

Section 6. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 7. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 4th day of February 2026.

Estrellita Garcia-Diaz
Chair, Board of Commissioners

Attested and approved as to form:

Michael Reyes
President and CEO

**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.



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.

Estrellita Garcia-Diaz
President, Board of Directors

Attested and approved as to form:

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

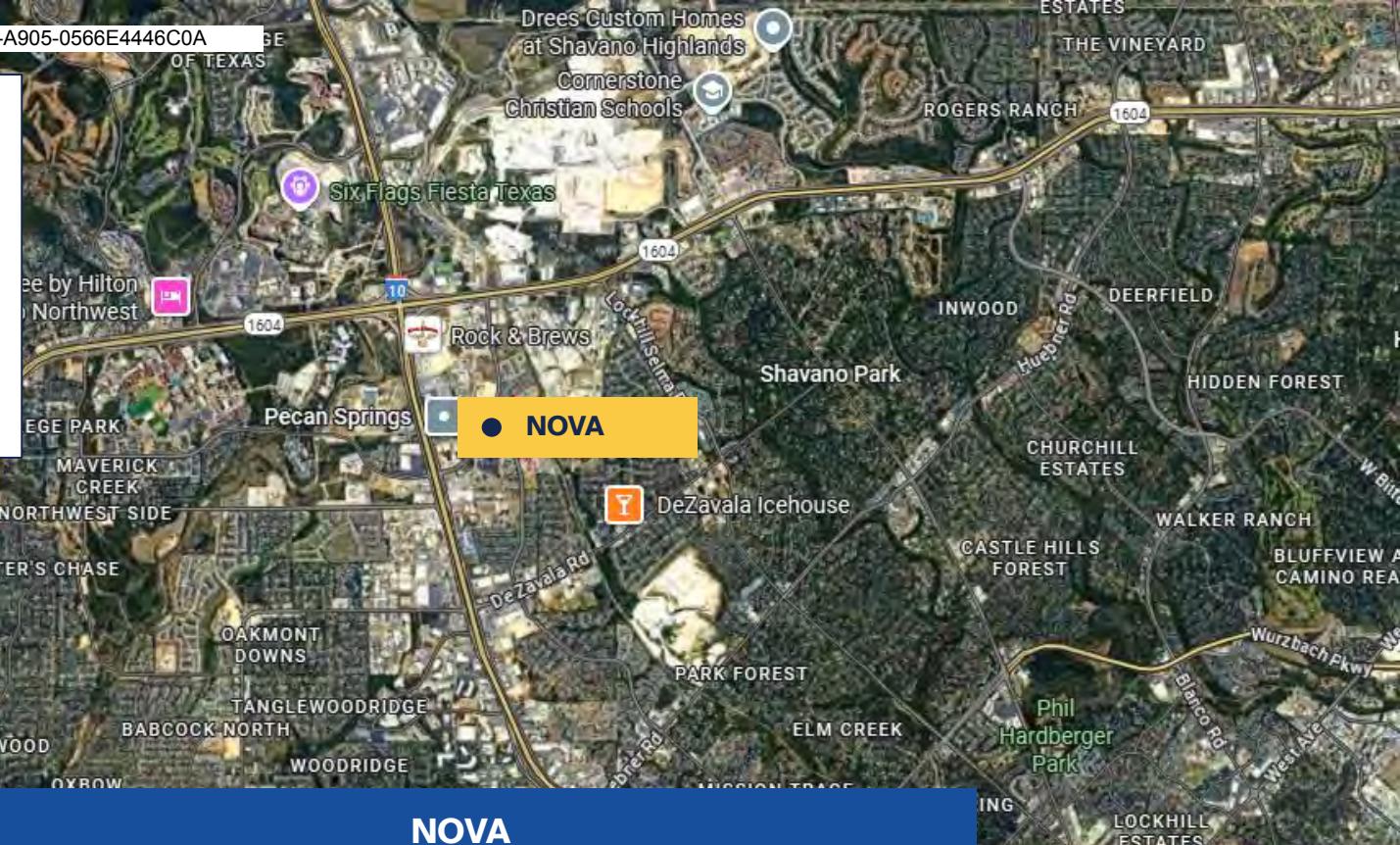
- Founded in 2019 with headquarters in Dallas, TX, and Los Angeles, CA, is active across major U.S. markets. They specialize in residential (market-rate/affordable), hospitality, and special situations, focusing on technology-enabled multifamily assets, high-quality lodging properties, and opportunistic 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?

OPPORTUNITY HOME SAN ANTONIO

February 4, 2026

MEMORANDUM

To: Board of Commissioners

From: Michael Reyes, President and CEO

Presented by: George Ayala, Director of Procurement

RE: Procurement Activity Report

Initial
MR

SUMMARY:

Through the fourth calendar quarter ending December 31, 2025, Opportunity Home's Procurement Department awarded 28 formal solicitations and 9 informal solicitations, receiving a total of 198 responses. This resulted in an average of 5.3 responses per formal solicitation and 5.6 per informal solicitation, for an overall average response rate of 5.4 per solicitation. New contracts awarded during the fourth calendar quarter ending December 31, 2025, totaled \$100,390,115.48 (including blanket awards, cooperative awards, interlocal awards, and renewals). Of this total, \$47,210,972.98, or approximately 47 percent, was awarded to Small, Women-Owned, and Minority Business Enterprises (SWMBE), and \$6,370,000.00, or 6.35% was awarded to Section 3 Businesses.

Through the calendar quarter ending on December 31, 2025, the total number of Section 3 labor hours is as follows:

107,896.19 Total Hours Worked by non-Section 3 staff

176,161.97 Total hours worked by all Non-targeted Section 3 employees

0 Total hours worked by all Targeted Section 3 employees

CURRENT SOLICITATIONS:

There are currently one Invitation for Bids (IFB) and one Request for Proposals (RFP) advertising. The IFB is for Pool Maintenance and Repair Services. The RFP is for Pest Control for Affordable Housing Communities (AHC).

CLOSED/PENDING SOLICITATIONS:

There are seven solicitations that have closed and are currently being evaluated. The solicitations are for Energy Audit and Utility Allowance Study, Consulting Services for Managed Care Organizations, Midcrown Pavilion Apartment Homes Interior and Exterior Improvements, Foundation and Stabilization for Cassiano Homes, Videography Services, and Event Planning and Management Services.

SOLICITATIONS IN DEVELOPMENT:

Procurement is currently working on several advertisement solicitations. These include: Chimney Cleaning, Inspection, and Repair, Mowing and Grounds Maintenance for Administrative and Public Housing Communities, Pecan Hill Apartment Roof Replacement, Public Relations Consulting Services, General Contracting Services for EPC III, Elevator Inspection Services,

OPPORTUNITY HOME SAN ANTONIO**February 4, 2026**

Home Energy Rater Services for Hemisview, Highview/Linda Lou Re Roofing and Window Replacement, Natural Gas System Inspection, Patrols and Reporting, Natural Gas Operator Qualification Training, Commercial Property Management, Human Resources Remodel, Retaining Wall, Backfill, and Flower Bend Installation at Central Office, Roof Replacement at Central Office, Compensation Software, Resident Portal with Mobile Application, Cell Tower Lease Consultant, Lead Abatement at Alazan, Closed Loop Systems Water Treatment, UPCS Inspection Services, Development Initiative Consulting Services, On Call Real Estate Appraisal Services, Disaster Restoration Services, Laundry Concessions, Irrigation Services, and Inspection, Evaluation, Repair, and/or Stabilization of Foundations.

Approximate expenditures under Blanket awarded contracts:

Contract Title	Number of Awards	Amount of Blanket Award	Expenditures 4th Qtr 2025
Architectural and Engineering and Other Forensic Consulting Services	8	\$3,000,000	\$38,820
Abatement of Hazardous Materials	1	\$250,000	\$23,875.99
Automated and Manual Bulk Pick Up Services	4	\$2,000,000	\$114,790.09
Boiler and Chiller	4	\$2,000,000	\$18,649.75
Carpet and Flooring Purchase, Replacement, and Installation	2	\$1,000,000	\$220,002.31
Concrete and Asphalt Maintenance and Repair	2	\$1,000,000	\$13,518.68
Electrical Maintenance and Repair	2	\$500,000	\$133,586.14
Engineering, Environmental	6	\$1,200,000	\$161,159
Engineering, Professional	6	\$1,500,000	\$0
Environmental Review Consultant	4	\$500,000	\$25,925
Executive and Management Coaching	3	\$250,000	\$868.50
Feasibility Analysis and Consulting Services	2	\$250,000	\$0

OPPORTUNITY HOME SAN ANTONIO**February 4, 2026**

Inspection, Service, and Replacement of Fire Extinguishers	2	\$250,000	\$7,430
Fire Watch	2	\$2,000,000	\$146,197.04
Generator Maintenance and Repair	2	\$1,000,000	\$15,802.34
Land Surveyor Services	3	\$250,000	\$0
Make Ready Services for Affordable Housing Communities	4	\$3,000,000	\$297,518.41
Make Ready Services for Public Housing	6	\$3,000,000	\$474,050.54
Mowing and Grounds Maintenance for Affordable Housing Communities	3	\$1,000,000	\$118,333.40
Mowing and Grounds Maintenance for Public Housing	3	\$1,000,000	\$273,107.02
Moving and Temporary Storage	3	\$1,000,000	\$5,507.63
Pest Control for PH and Administrative Properties	2	\$650,000	\$277,455.65
Pest Control for Affordable Housing Communities	3	\$500,000	\$62,596.10
Plumbing and Related Maintenance Services	3	\$3,000,000	\$256,836.50
Public Relations Consulting Services	2	\$250,000	\$0
RAD and Other Redevelopment Services	2	\$250,000	\$0
Real Estate Broker Services, Residential	2	\$250,000	\$21,510
Resurfacing Services	2	\$500,000	\$61,759.10

OPPORTUNITY HOME SAN ANTONIO**February 4, 2026**

Purchase Installation, Maintenance, and Repair of Residential HVAC Systems	3	\$4,000,000	\$111,892.73
Shingle Roof Repair and Limited Replacement	2	\$2,000,000	\$7,857.50
Temporary and Contract Personnel Services	7	\$4,000,000	\$2,800,003.25
Translation Services	3	\$250,000	\$437.39
Uniform Apparel Custom Embroidery and Imprinting Services	2	\$250,000	\$6,267.15
Welding Services	3	\$2,000,000	\$58,877.15

CHANGE ORDERS: October - December 2025

No Change Orders were issued during the reporting period

VEHICLE PURCHASES: October - December 2025

No Vehicles were purchased during the reporting period

PROPOSED ACTION:

None at this time.

STRATEGIC OUTCOMES:

Supports all strategic outcomes

Procurement Activity Report as of January 20, 2026					
Solicitations Currently being Advertised					
Opportunity Home Department	Type	Solicitation Name	Bidders Conference	Closes	
Affordable Housing Communities	RFP	Pest Control for Affordable Housing Communities (AHC)	N/A	01/21/2026	
Affordable Housing Communities	IFB	Pool Maintenance and Repair Services	N/A	01/29/2026	
Board Items			Date Closed		
Real Estate and Development Services	RFP	Tax Credit Consulting Services	11/12/2025	Regular Board Meeting February 4, 2026	
Affordable Housing Communities	N/A	Moving and Temporary Storage for Ravello	N/A		
Solicitations Under Evaluation					
Construction Services and Sustainability	RFP	Energy Audit and Utility Allowance Study	12/4/2025		
Federal Housing Programs	RFP	Consulting Services for Managed Care Organizations	12/4/2025		
Construction Services and Sustainability	RFP	Midtown Pavilion Apartment Homes Interior and Exterior Improvements	12/4/2025		
Public Housing	IFB	Foundation and Stabilization for Cassiano Homes	1/7/2025		
Communications and Public Affairs	RFQ	Videography Services	1/9/2025		
Communications and Public Affairs	RFQ	Event Planning and Management Services	1/14/2025		
Future Solicitations			Anticipated Month of Release		
Affordable Housing Communities	Chimney Cleaning, Inspection, and Repair		February 2026		
	Mowing & Grounds Maintenance for Affordable Housing Communities		February 2026		
	Pecan Hill Apartment Roof Replacement		March 2026		
Communications and Public Affairs	Public Relations Consulting Services		March 2026		
Construction Services and Sustainability	General Contracting Services for EPC III		February 2026		
	Elevator Inspection Services		February 2026		
	Home Energy Rater Services for Hemisview		March 2026		
	Highview/Linda Lou Re Roofing and Window Replacement		March 2026		
	Natural Gas System Inspection, Patrols, and Reporting		March 2026		
	Natural Gas Operator Qualification Training		March 2026		
Executive	Commercial Property Management		Department Hold		
General Services	Human Resources Remodel		January 2026		
	Retaining Wall, Backfill, and Flower Bed Installation at Central Office		January 2026		
	Roof Replacement at Central Office		February 2026		
Human Resources	Compensation Software		March 2026		
Innovative Technology	Resident Portal with Mobile Application		March 2026		
Public Housing	Cell Tower Lease Consultant		February 2026		
	Lead Abatement at Alazan		February 2026		
	Closed Loop Systems Water Treatment		February 2026		
	UPCS Inspection Services		February 2026		
Real Estate and Development Services	Development Initiative Consulting Services		March 2026		
	On Call Real Estate Appraisal Services		March 2026		
Risk Management	Disaster Restoration Services		February 2026		
Organization Wide	Laundry Concessions		February 2026		
	Irrigation Services		March 2026		
	Inspection, Evaluation, Repair, and/or Stabilization of Foundations		March 2026		

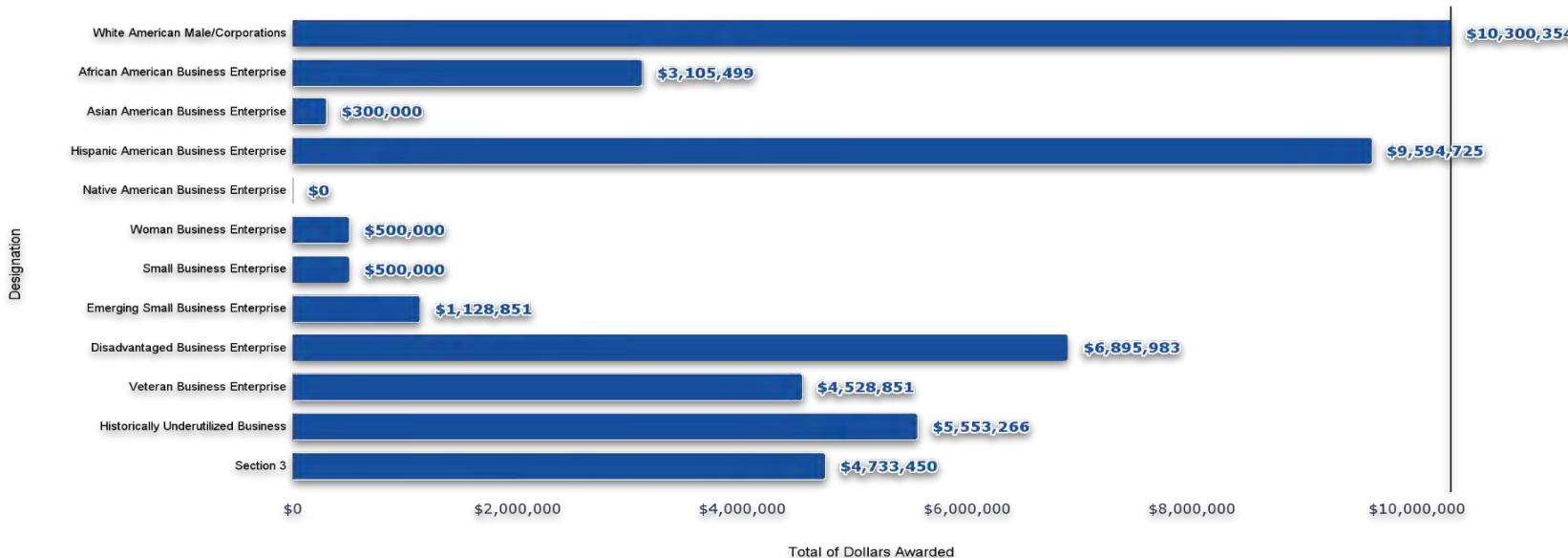
Categories of Procurements

Opportunity Home Department	Solicitation Name	Vendor	Amount	Date
Awards Under President and CEO Expanded Authority				
Public Housing	Work Order Request and Answering Services for Public Housing	New Orleans Teleport, Inc dba CALLSPLUS	\$128,160	12/15/2025
Organization Wide	Air Duct and Vent Cleaning Services	Gillit's Duct Cleaning LLC	\$250,000	12/15/2025
Community Development Initiatives	Grant Writer	Ernestine Hopkins Consulting	\$250,000	12/17/2025
Communications and Public Affairs	Community Outreach and Engagement Services	Able City	\$250,000	1/9/2026
Human Resources	Executive Recruitment	Kynder Konsulting LLC and Recruiting Heroes	\$250,000	1/13/2026
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
Human Resources	Benefits Consultant	McGriff Insurance Services LLC	\$74,500	1/13/2026
Communications and Public Affairs	Professional Photography Services	Beige Corporation	\$100,000	1/20/2026
IT Purchases (Utilizing Cooperative Purchasing Contracts and General Services Administration (GSA Federal Supply Schedules)				
No awards were made during the reporting period under this category				

DEMOGRAPHIC REPORT

Business Enterprise Designations
January through December 31, 2025

Awarded Amount By Business Enterprise Designation



*Please note that awarded amounts reflect awards made to responders with multiple designations

**Award amounts- include dollar amounts which derive from new solicitations only

Internal Audit Update

February 4, 2026

Internal Audit FY 25-26 Q2 Activities

Support Strategic Outcomes

Internal Audit (IA) activities that support all strategic outcomes

- IA continues to work with the CDI Family Self-Sufficiency (FSS) program on escrow review processes and streamlining reviews to meet the changes in the FSS program direction
 - 21 escrow over \$5,000 were reviewed and approved for graduation from July 1, 2025 through December 31, 2025.
 - Total: \$247,281.21
 - Average Escrow Amount: \$11,775.30
- Audit of Construction Services: Oversight of New Development Construction
- Audit of Assisted Housing Programs: Voucher Utilization
- Audit of Affordable Housing Communities and Public Housing: Eviction Process
- Audit of Affordable Housing Communities: Maintenance Expenditures and Oversight Process
- Standard Operations Compliance Audits of Public Housing, Assisted Housing Programs, Affordable Housing Communities, and Partnership Properties

Status

2024-2025 Audit Plan

Audit of Construction Services: Oversight of New Development Construction

- The audit has been completed. A President's Review with the President and CEO, Executive Vice President of Development/General Counsel, Executive Vice President/Chief Administrative Officer, Chief Asset Management Officer, and Senior Director of Capital Projects was held on January 8, 2026.
 - The objectives of this audit were to determine whether:
 - Opportunity Home San Antonio and Construction Services are in compliance with the U.S. Department of Housing and Urban Development (HUD) requirements;
 - Opportunity Home San Antonio's policies and procedures are adhered to;
 - Any relevant state or local government requirements are met;
 - Procedures are in place to track and monitor project scope and budget; and
 - Effective processes are in place for new development construction projects.
 - There were two Significant Findings, one Internal Control Deficiency, and four Observations as a result of this audit.
 - The Final Report was sent to the Board of Commissioners on January 20, 2026.

Status

2024-2025 Audit Plan

Audit of Assisted Housing Programs: Voucher Utilization

- The audit has been completed. A President's Review with the President and CEO, Executive Vice President/Chief Administrative Officer, Chief Operating Officer, and Senior Director of Housing Voucher Services was held on January 21, 2026.
 - The objectives of this audit were to ensure:
 - Opportunity Home San Antonio is in compliance with Federal and State Laws, regulations, policies, and procedures regarding subsidy standards and voucher issuance;
 - All relevant state or local government requirements are met;
 - Opportunity Home establishes appropriate subsidy standards required for families of different sizes and compositions, along with policies that govern exceptions to these standards; and
 - Opportunity Home adheres to its policies regarding the issuance of vouchers, their duration, and any extensions granted.
 - There were five Significant Findings, three Internal Control Deficiencies, and four Observations as a result of this audit.

Status

2024-2025 Audit Plan

Audit of Affordable Housing Communities: Maintenance Expenditures and Oversight Process

- Audit kick-off was held September 9, 2025. Fieldwork is underway.
 - The objectives of this audit are to determine whether:
 - Opportunity Home San Antonio is in compliance with Federal, State, and local laws, regulations, and policies;
 - All relevant state or local government requirements are met;
 - Maintenance expenditures are properly authorized, procured, recorded, and classified in accordance with Opportunity Home's policies, procedures, and applicable accounting principles;
 - There is adequate oversight of maintenance work performed by both in-house staff and external vendors, ensuring quality and adherence to the contractual agreement;
 - Maintenance expenditures align with approved budgets and identify any significant variances; and
 - The process for identifying, prioritizing, and addressing maintenance needs, including the use of work orders and preventative maintenance schedules, aligns with Opportunity Home's expectations.

Status

2025-2026 Audit Plan

Audit of Affordable Housing Communities and Public Housing: Eviction Processes

- Fieldwork has been completed, and the draft report is in progress.
 - The objectives of this audit are to ensure:
 - Opportunity Home San Antonio is in compliance with Federal, State, and local laws, regulations, policies, and procedures regarding the eviction processes;
 - Opportunity Home has met all relevant state and local landlord-tenant laws and requirements;
 - Notices to Vacate are issued correctly, with appropriate content, timelines, and all necessary attachments;
 - Eviction processes consistently adhere to all applicable legal statutes and established internal policies and timelines; and
 - Record-keeping practices for lease terminations and evictions align with established policies and procedures.

Status

2025-2026 Audit Plan

Audit of Development Services and Neighborhood Revitalization: Expenditure CoSA Housing Bond/HOME Funds Awards

- Audit kick-off was held December 16, 2025 and January 23, 2026.
 - The objectives of this audit are to ensure:
 - Opportunity Home San Antonio is in compliance with Federal and State laws, regulations, policies, and procedures regarding the development process and fund expenditure.
 - Opportunity Home San Antonio has met all relevant state and local requirements.
 - The expenditure of City of San Antonio (CoSA) Housing Bond and HOME Funds awards is in compliance with all applicable laws, regulations, grant agreements, and internal policies.
 - The processes related to the expenditure of CoSA Housing Bond and HOME Funds are efficient and effective, particularly concerning the approval and allocation of funds.
 - Controls in place are adequate to mitigate risks associated with development, economic and regulatory uncertainty, and potential non-compliance with funder requirements.
 - Financial reporting and documentation related to CoSA Housing Bond and HOME Funds awards are accurate, complete, and reliable.

Status

2025-2026 Audit Plan

Audit of Asset Management Partnership Reporting and Overview

- Audit kick-off was held January 22, 2026.
 - The objectives of this audit are to:
 - Assess Opportunity Home San Antonio's adherence to any applicable Federal and State laws, regulations, policies, and procedures;
 - Verify that all relevant state and local requirements, including those of the Texas Department of Housing and Community Affairs (TDHCA) are met;
 - Review key financial accounts for Partnership Communities, including Accounts Receivable and Accounts Payable;
 - Analyze maintenance equity and occupancy correlation;
 - Evaluate the efficiency and appropriateness of expenditures as compared to expectation; and
 - Determine the effectiveness of the asset preservation and maintenance program.

Status

2025-2026 Audit Plan

Compliance Audits | Focus on permanent documents, rent determination, and calculation

Assisted Housing Program

- Files reviewed were all digital
- Completed a total of 390 file reviews from July 1, 2025 - December 31, 2025

Public Housing

- 10% of occupied units with no less than 5 files reviewed per community
- All files are physical, follow-up of corrections is digitally reviewed
- Completed 8 PH and Mixed Income Communities (144 files)

Affordable Housing Communities and Partnership Properties

- 10% of occupied units with no less than 5 files reviewed per community
- Completed 1 AHC Communities (18 files)
- Completed 20 Partnership Properties (33 files)

Action Items

Status of Corrective Action Items resulting from Internal Audits

Currently, there are six (6) open action items

- One action item is pending training and updated documentation related to:
 - Rent Calculation Procedures and the Adjusted Income Worksheet: PH will streamline rent calculations and monthly adjusted incomes through the update of the Adjusted Income Worksheet, aligning it with the Flat-UA Schedule. To ensure consistency across all documentation platforms, quarterly briefings will be scheduled. The updated worksheet and staff training has been rescheduled for January 23, 2026, due to department and staff realignments.
- One action item is pending the procurement of a third party Labor Compliance Program Tracker:
 - The Capital Projects Division (formerly Construction Services and Sustainability) will evaluate a third-party, cloud-based Labor Compliance Program Tracker. This solution will automate the collection, verification, and reporting of prevailing wage data. The procurement process is slated for completion by January 31, 2027.
- One action item is pending the implementation of a process to confirm and document signature routing before the start of a project. This action item is scheduled to be completed by February 1, 2026.
- One action item is pending staff training on the updated Inspector Daily Reports:
 - The Capital Projects Division has updated the Inspector Daily Report to include project-specific expectations, roles and responsibilities. The Project Managers will be required to review and signature-approve all daily reports on a monthly basis. Safety and other violation corrections will be appropriately documented on subsequent reports, to include supporting documentation from the General Contractor. The staff training is expected to be completed by January 31, 2026.
- One action item is pending the reinforcement of time expectations of DocuSigns:
 - The Executive Leadership Team (ELT) has implemented turnaround standards for electronic document execution. To ensure operational efficiency, the ELT will reiterate the formal directive to staff regarding the signature timelines on January 26, 2026.
- One action item is pending the update of a Standard Operating Procedure (SOP):
 - The Capital Projects Division will update the department SOP to reflect changes to normal operations, roles and responsibilities. This SOP will include the Build America Buy America (BABA) and Davis-Bacon Act requirements.

Status of Third Party Audits

None.

Questions?

STATUS OF MANAGEMENT CORRECTIVE ACTION ITEMS as of 8/1/22

Audit Plan Year	Final Report Date	Audit Title	Finding Type	Finding Number and Title	Finding / Condition Description and Recommendation	Management's Corrective Action Plan	Original Estimated Completion Date	Revised Estimated Completion Date	Status	Resp. Officer's Initials	Comments
Fiscal Year 2024-2025											
FY 24-25	6/5/24	Audit of Public Housing: Affordable Program Regulatory and Fair Housing Compliance	Observation	Observation 1: Discrepancies and missing data were identified in the Rent Calculation and Adjustment Income Worksheet across various properties.	<p>Condition:</p> <ul style="list-style-type: none"> a. In five (5) instances out of 45 PH move-in files tested, the gross and Adjusted Flat Rent values on the Adjusted Income Worksheet do not match the Flat-UA Schedule. b. In three (3) instances out of 45 PH move-in files tested, the Rent Calculation Worksheet page is missing gross flat rent and adjusted flat rent amounts. c. In one (1) instance out of 45 PH move-in files tested, the LIPH Elite Worksheet, Elite System, and Adjusted Income Worksheet contain mismatched information. <p>Recommendation:</p> <ul style="list-style-type: none"> a. Management should standardize and streamline the completion of Rent Calculation and Adjusted Income Worksheets to align with the Flat-UA Schedule, emphasizing accurate data entry. b. Implement training and regular reviews to ensure each worksheet's data entry accuracy and completeness. c. Adopt low-cost automation tools to assist in the rent calculation process. These tools will help minimize human error, enhance the efficiency of data entry, and ensure consistency across documents. 	Update the Adjusted Income Worksheet to streamline the completion of rent calculations and adjusted income worksheets in alignment with the Flat-UA Schedule. We will train on the new Accurate Rent Calculation Procedures and a comprehensive breakdown of the Adjusted Income Worksheet, including key terms and numerical components. Quarterly briefings will be scheduled with an emphasis on ensuring consistency across all documentation platforms.	8/1/25	1/23/26	In Progress	JM	7/21/25: PH Director approved the Revised Estimated Completion date for training on the new Accurate Rent Calculation Procedures and breakdown of the Adjusted Income Worksheet, as well as the recreation of the Adjusted Income Worksheet, proposed by Ops Support.
											1/16/26: PH requested to push the due date from 12/15/25 to 1/23/26 due to staff changes.
FY 24-25	1/16/26	Audit of Construction Services Oversight of New Development Construction	Significant Deficiency	Finding 1: Davis-Bacon Act Violations: Snowden Apartments	<p>Condition:</p> <p>Snowden Apartments:</p> <ul style="list-style-type: none"> a. 7 of the 28 Snowden draw requests were missing the General Contractor Certified Payroll Registers for multiple subcontractors. b. 45 of the 79 Wage Interviewees did not appear on the Certified Payroll Registers submitted by the subcontractors. c. 9 of the 79 Wage Interviewees stated they worked for the General Contractor; however, the General Contractor did not submit the Certified Payroll Registers. d. 12 of the 529 submitted Certified Payroll Registers indicated inaccurate hours worked. e. 3 of the 529 submitted certified payroll registers indicated an hourly rate different from what the employee reported during the wage interview. <p>Recommendations:</p> <p>Internal Audit recommends enhancing your system for tracking, completing, and submitting Certified Payroll Registers for all construction projects that utilize federal funds. Additionally, we suggest developing a process to ensure that wage interviews are consistently conducted for all projects subject to the Davis-Bacon Act. Ongoing training for all staff involved in project administration, payroll, and compliance with the requirements of the Davis-Bacon Act, Fair Labor Standards Act, and other relevant federal and state regulations concerning prevailing wages and certified payroll is strongly recommended.</p>	<p>During the construction of this development we found the general contractor unable to sufficiently control their subcontractors and they failed in this area amongst many others. FCL was so financially near insolvency they constantly complained about timely payments and Construction Services was told not to hold up any draw payments due to Wage Compliance, which is in conflict with department SOP and resulted in lagging and incomplete/incorrect Certified Weekly Payrolls.</p> <p>A corrective action that is recommended is to utilize a third party Labor Compliance Program Tracker (such as LCPTracker), which is a cloud-based software solution. Labor Compliance Program Tracking is primarily used in the construction industry and by government agencies to manage, collect, verify, and report compliance with prevailing wage laws.</p>	1/31/27	Not Yet Started	BM		

STATUS OF MANAGEMENT CORRECTIVE ACTION ITEMS as of 8/1/22

Audit Plan Year	Final Report Date	Audit Title	Finding Type	Finding Number and Title	Finding / Condition Description and Recommendation	Management's Corrective Action Plan	Original Estimated Completion Date	Revised Estimated Completion Date	Status	Resp. Officer's Initials	Comments
FY 24-25	1/16/26	Audit of Construction Services, Oversight of New Development Construction	Significant Deficiency	Finding 2: Missing Contracting Officer Signature On Final Draw; Snowden Apartments	<p>Condition: The Snowden Apartments project was missing the signed Executive Memo with the Contracting Officer's signature.</p> <p>Recommendation: Internal Audit recommends implementing a process to ensure all Executive Memoranda are properly signed. Additionally, recurring training for all staff involved in project administration and financial approvals is recommended to mitigate the risk of delayed payments, non-compliance, and legal/financial exposure.</p>	<p>In May 2024, we (Construction Services and Sustainability) were instructed by the COO at the time, to remove Muriel's signature from the Snowden draws as there weren't any HUD documents in the draws that required her signature.</p> <p>Corrective action would be to confirm and document signature routing before the project starts.</p>	12/3/25	2/1/26	In Progress	BM	
FY 24-25	1/16/26	Audit of Construction Services, Oversight of New Development Construction	Other Internal Control Deficiency	Finding 1: Daily Field Inspection Reports Missing or Contained Inconsistent Information: 100 Labor, Potranco Commons, Snowden Apartments	<p>Condition: A. 100 Labor: There were 449 of 739 missing Daily Field Inspection Reports. Additionally, the report numbers on 6 of the 281 Daily Field Inspection Reports submitted were incorrect, and all of the Daily Field Inspection Reports were missing the General Contractor Safety Meeting dates.</p> <p>B. Potranco Commons: There were 460 of 690 missing Daily Field Inspection Reports. Additionally, 21 of the 230 daily reports submitted contained conflicting information under the "Activity in Progress" section. Lastly, an OSHA violation was noted under the "Remarks and Deficiencies" section of the report, with no indication that the violation had been addressed for three (3) months.</p> <p>C. Snowden Apartments: 128 of the 498 daily reports submitted contained conflicting information under the "Activity in Progress" section. Additionally, a safety violation was noted under the "Remarks and Deficiencies" section of the report, with no indication that the violation had been addressed for two (2) months.</p> <p>Recommendation: Internal Audit recommends that management enhance their processes to ensure the accurate completion, consistent submission, and thorough review of Daily Field Inspection Reports. These processes should promptly address and document all identified safety violations, as well as their resolution.</p>	<p>Honest mistakes were made, including typos and software formatting issues on form templates.</p> <p>Corrective Action: Formatting issue has been addressed and corrected on the inspector daily report. Training will be provided to Inspector staff to discuss project-specific expectations, roles and responsibilities, and to establish what information will be tracked and reported. Reports will be provided daily regardless of activity. Project Managers will be required to review and signature-approve all daily reports on a monthly basis. Safety and other violation corrections will be appropriately captured on subsequent daily reports, to include supporting documentation from the general contractor.</p>	1/31/26		In Progress	BM	

STATUS OF MANAGEMENT CORRECTIVE ACTION ITEMS as of 8/1/22

Audit Plan Year	Final Report Date	Audit Title	Finding Type	Finding Number and Title	Finding / Condition Description and Recommendation	Management's Corrective Action Plan	Original Estimated Completion Date	Revised Estimated Completion Date	Status	Resp. Officer's Initials	Comments
FY 24-25	1/16/26	Audit of Construction Services – Oversight of New Development Construction	Observation	Observation 3: Delays in Draw Request Signatures: Snowden Apartments	<p>Condition: 10 of the 27 draws for the Snowden Apartments project were signed after the required due dates on the accompanying memos.</p> <p>Recommendation: While Internal Audit understands that an organizational-wide DocuSign directive was implemented on December 19, 2024, indicating, "DocuSign documents must be signed no more than 24 hours after receipt," Internal Audit recommends that management implement a departmental system to ensure the timely review and approval of all project draws. This system should include automated reminders and alerts, a clear workflow and escalation process, and staff training for all staff involved in project administration and financial approvals.</p>	<p>Draws were routed with a "Due Date" indicated on the Executive Memorandum form. However, it is at the discretion of the Officer or CEO as to when they review and sign. Unless there are unique and critical circumstances, we will not urge Executives to review and sign.</p> <p>Corrective action: It is recommended that the "Due Date" box be eliminated or marked "N/A".</p> <p>ELT will be reinforcing the time expectations of DocuSigns with Leadership at their next scheduled meeting.</p>	1/26/26		In Progress	BM/MR	
FY 24-25	1/16/26	Audit of Construction Services – Oversight of New Development Construction	Observation	Observation 4: Outdated Standard Operating Procedures	<p>Condition: The Construction Services and Sustainability SOP is dated April 2019. There is no indication of, nor was an updated version provided to Internal Audit.</p> <p>Recommendation: Internal Audit recommends that management immediately review and update the Construction Services and Sustainability SOP to ensure it reflects current best practices, regulations, and organizational processes, including BABA requirements. Staff should be trained on the new SOP, and regular reviews of the SOP should be scheduled to prevent outdated versions from occurring in the future, ensuring ongoing compliance and operational efficiency.</p> <p>Note: Effective December 8, 2025, Construction Services and Sustainability is now the "Capital Projects Division" and has moved under the newly expanded Asset Management Department.</p>	<p>Construction Services and Sustainability needs to update the department SOP to reflect changes to normal operations, roles and responsibilities.</p>	3/31/26		In Progress	BM	

Recruitment Update

Fiscal Year Activity: Jul 1, 2025 - Dec 31, 2025

AGENDA

- Updates To The Report
- Year To Date FY 25 - 26
 - Total Headcount
 - Variance
 - Actual Vacancies
- Staffing by Department FY 25 - 26
- Recruitment Processes
 - Temporary Status Employees
 - Organizational Staff Updates

UPDATES

- Previous Reports Reported Full-Time Status
- Current Reports Reflect All Positions
 - Resident Status Employees: CDI grants provide for part-time work assignments creating experience and exposure for residents
 - Intern Status Employees: Part-time work assignments offered to Juniors, Seniors, Recent college/university graduates

Year to Date FY 25-26

Total Headcount

DESCRIPTION	07/01/25 - 12/31/25
Headcount On 07/01/2025	513
New Hires	31
Departures	40
Total Headcount	504

Year to Date FY 25-26

Variance

DESCRIPTION	07/01/25 – 12/31/25
Current Budgeted Position 07/01/25	612
Adjusted Budgeted Position 12/31/25	605
Current Total Headcount	504
Variance	101

Year to Date FY 25-26

Actual Vacancies

DESCRIPTION	07/01/25 - 12/31/25
Variance on 12/31/25	101
Positions on Hold	-18
Temp Status	-34
PreScreen Process	
Actual Vacancies	49

Total Staff By Department

07/01/2025 -12/31/2025

Totals For The Period 07/01/25 Through 12/31/2025		HC ON 07/01/2025	Hires	TRNSFR IN	TRNSFR OUT	Add C,D,E,F	TERMS	CURRENT HC	BUDGETED	BUDGET VARIANCE	HOLDS	TEMP or PreHires	BUDGET VACANCIES
DEPARTMENT													
Affordable Housing Communities		86	5	2	0	93	-13	80	99	19	-3	-12	4
Capital Projects Division		13	0	0	0	13	0	13	14	1	-1	0	0
Communications		3	1	0	0	4	0	4	6	2	0	0	2
Community Development Initiatives		42	9	0	-1	50	-5	45	66	21	0	-2	19
DSNR		6	0	0	0	6	0	6	15	9	-5	-2	2
Executive		9	0	0	0	9	0	9	9	0	0	0	0
Finance and Accounting		24	3	0	0	27	-1	26	30	4	-2	0	2
Foundation		0	0	0	0	0	0	0	1	1	0	0	1
General Services		6	0	0	0	6	0	6	6	0	0	0	0
Government and Community Affairs		3	0	0	0	3	0	3	3	0	0	0	0
Housing Information Hub		0	0	11	0	11	0	11	17	6	0	-3	3
Housing Voucher Services		67	2	12	0	81	-5	76	78	2	-1	-1	0
Human Resources		10	1	0	0	11	0	11	11	0	0	0	0
Innovative Technology		11	3	0	0	14	0	14	13	-1	0	0	-1
Internal Audit		6	0	0	0	6	0	6	6	0	0	0	0
Legal		3	0	0	0	3	0	3	3	0	0	0	0
Operations Support		37	1	0	-34	4	-3	1	0	-1	0	0	-1
Partnership Communities		7	1	0	0	8	-1	7	8	1	0	0	1
Procurement		7	0	0	0	7	0	7	7	0	0	0	0
Public Housing		162	4	10	-1	175	-12	163	199	36	-5	-14	17
Risk Management		3	0	0	0	3	0	3	3	0	0	0	0
Security		4	1	0	0	5	0	5	5	0	0	0	0
Strategy, Data, and Innovation		4	0	1	0	Page 119 of 148	5	5	6	1	-1	0	0
TOTAL		513	31	36	-36	544	-40	504	605	101	-18	-34	49

Recruitment Activity

07/1/2025 – 12/31/2025

Temporary Status Activity

- 34 Active Temporary-Status Employees
- 5 Project Temps
- 10 Transitions from Temp Status to Full-Time Hires through 12/31/2025
- 71 Total Temporary Assignments through 12/31/25

Recruitment Activity

07/1/2025 – 12/31/2025

Organizational Staff Updates:

- Budget Adjustment from 612 to 605 positions
- Public Housing aligned two community groups by region
- Operations Support transitioned team members to provide direct support services and to create the Housing Information Hub
- Department Name Changes
 - Construction Services is now Capital Projects Division
 - Asset Management is now Partnership Communities
 - Assisted Housing Programs is now Housing Voucher Services

Questions?



OPERATIONS REPORT

FY 2025 - 2026 | Oct. - Dec. 2025



REPORT OVERVIEW

DELIVERED TO

- Opportunity Home Board of Commissioners
- President and CEO, Michael Reyes
- Community Partners

REPORTING DEPARTMENTS

- Public Housing (PH)
- Housing Voucher Services (HVS)
- Community Development Initiatives (CDI)
- Affordable Housing Communities (AHC)

REPORT PRODUCTION

- Jose Mascorro - Chief Operating Officer
- Aaron Elizondo - Operations Advisor
- Strategy, Data and Innovation (SDI) Department
- HVS Policy and Program Analysts
- PH Policy and Program Analysts

REPORTING PERIOD

Fiscal Year 2025 - 2026

Q2 (Oct. - Dec. 2025)

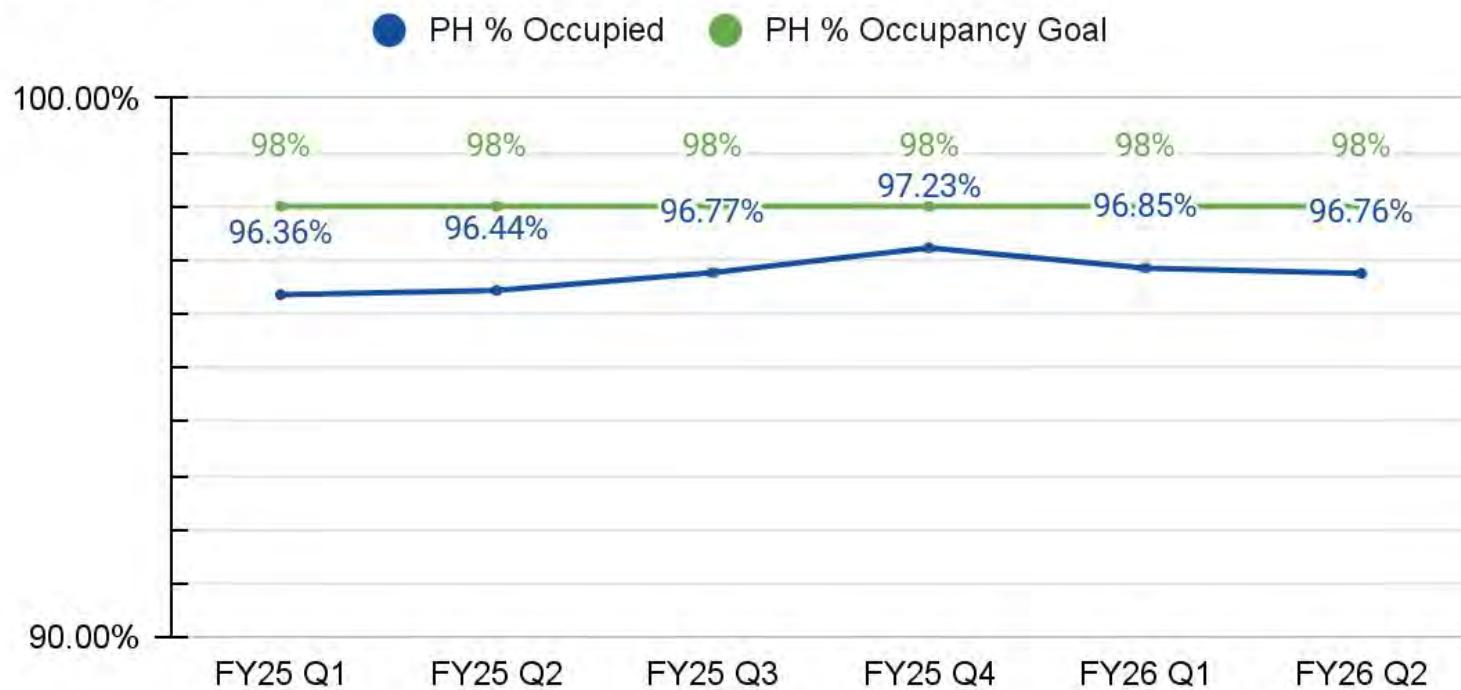


OCCUPANCY AND UTILIZATION

PUBLIC HOUSING

Public Housing's ending Q2 occupancy rate was 96.76%, a minor drop of 0.09% from the previous quarter. Occupancy remained consistently high in the upper 96% range throughout the second quarter, which is slightly higher than last year during the holiday season at 96.44%.

PH % of Occupancy



PUBLIC HOUSING MOVE-INS, MOVE-OUTS, & REPAYMENT AGREEMENT **BREAKDOWN**

Move-Ins

Public Housing had 130 move-ins for Q2, excluding unit transfers.

Move-Outs & Evictions

Q2 saw 152 total move-outs, with 25 (or 16%) for eviction reasons; 125 (82%) were voluntary, and 2 (1%) were for termination reasons.

Of the Q2 evictions, reasons include nonpayment (21 or 84%), criminal drug activity (3 or 12%), and lease noncompliance (1 or 4%).

Of the 127 voluntary and termination move-outs, top reasons include abandon/skip out (35 or 28%), resident deceased (24 or 19%), 30 day notice given without reason (19 or 15%), moved in with family (16 or 13%), moved without notice (15 or 12%), and rented elsewhere (5 or 4%).

*Transfers are excluded from this count.

Repayment Agreements

The number of residents on a Repayment Agreement (RPA) has decreased from September 2025 (724) to December 2025 (632).

As of December 2025, the total amount of unbilled Repayment Agreements is \$775,408, which is a decrease from Q1 total of \$911,776.

FY25-26 Q2 Overview

130
Move-Ins

152
Move-Outs

25
Evictions

632
Total PH RPAs

**Total unbilled
Repayment
Agreements
\$775,408**

PUBLIC HOUSING MAINTENANCE AND WORK ORDERS

Public Housing Work Orders by Urgency and Status



During Q2, Public Housing received a total of **17,734 maintenance requests**, which reflects a **decrease** from the Q1 total of 19,769. Of these, **80% were classified as non-emergency** and **20% as emergency**.

The **work order closure rate for the quarter was 92%**, with the remaining 8% carried over as open and scheduled for resolution in the next quarter.

Maintenance Staff focus on doing the oldest work order to the newest. The timeframe is five days to complete regular non-emergency work orders, 24 hours for all emergency (regular, UPCS, REAC emergencies), and 20 days for UPCS and REAC inspections. If a unit has multiple work orders, maintenance staff will complete all requests together so they don't have to come back to the same unit multiple times.

PUBLIC HOUSING CAPITAL IMPROVEMENTS

IN THE WORKS

Cassiano Roofing and Foundation Repair

Opportunity Home plans to replace Cassiano's roofing through the utilization of a combination of funds received as part of a fortified grant and capital funds. Additionally, four offline units are planned to be brought back online through foundation repairs and necessary property renovations.

Alazan Mold Remediation & Renovations

Opportunity Home plans to begin mold remediation and renovations to all offline units at Alazan this year with the goal of bringing them online for occupancy.

CONSTRUCTION IN PROGRESS

Cross Creek Asbestos Remediation and Renovation

Opportunity Home is utilizing capital funds to abate four offline units for asbestos and complete all renovations to bring them back online. This work is planned to be completed this year.

Multi-Property Intrusion Alarm, Cameras, & Lighting

Opportunity Home is utilizing \$750K funded from a combination of HUD Safety and Security grants and Capital Funds to provide lighting, alarm, and camera improvements across 31 properties our portfolio. The contract has been signed and fully executed with Board approval. Work is set to begin in the near future.

College Park Elevator Repair and A/C Upgrades

The elevator pit at College Park has been renovated to improve tenant access to the elevators and prevent larger costs in the future. Additionally, \$200K has been allocated to upgrade all air conditioning units across the property.

COMPLETED

Mirasol Roof Repairs - January 2026

Opportunity Home spent \$50,000 on roof repairs at Mirasol Homes.

Tarry Towne Building Fire Restoration / Remodel - January 2026

Opportunity Home spent \$2.4M towards fire restoration work on Building H and units impacted by the fire at Tarry Towne. This was paid for out of insurance and the Capital Fund.

OCCUPANCY AND UTILIZATION

HOUSING VOUCHER SERVICES (HVS) PROGRAM

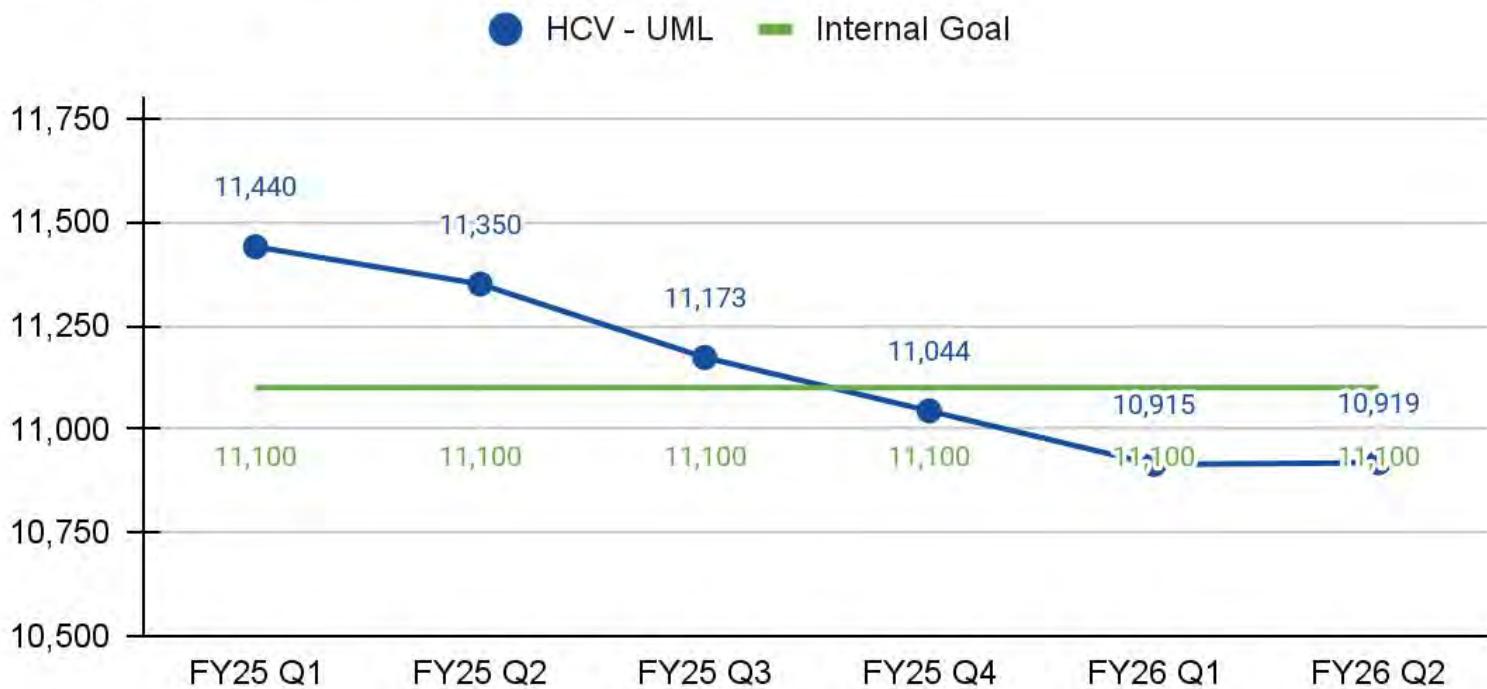
Opportunity Home's Housing Choice Voucher utilization rate goal is 11,100 vouchers.

As of Q2, utilization is 10,919, a slight increase from Q1. In anticipation of the Emergency Housing Voucher (EHV) program sunsetting in early to mid-2026, HCV leasing has been slowed to prepare to absorb an anticipated 200 participants by the end of FY25-26 Q3.

Additionally, during Q2, the Assisted Housing Programs (AHP) department was renamed Housing Voucher Services (HVS) to better reflect the specific services provided to the community under the voucher program.

***11,100 represents the total number of vouchers the agency has the capacity to support. Utilization is based on the total number of Housing Choice Vouchers served versus the target established by the agency. Additionally, HVS's ability to exceed this goal is limited by the need to conserve funding reserves and cover development costs, as well as potential operational losses from PH or CDI.**

HCV Unit Month Leased



SPECIAL PURPOSE VOUCHER UTILIZATION BREAKDOWN

MTW Special Purpose Vouchers		Avg FY24-25	Oct	Nov	Dec
Close to Home (CTH) (250 Vouchers)	Utilization (UML)	194	224	221	216
	UMA	250	250	250	250
	% Utilization	77.6%	89.6%	88.4%	86.4%
Move On (40 Vouchers)	Utilization (UML)	36	31	28	31
	UMA	40	40	40	40
	% Utilization	90.0%	77.5%	70%	77.5%
Family Homeless (73 Vouchers)	Utilization (UML)	37	77	73	73
	UMA	73	73	73	73
	% Utilization	50.7%	105.5%	100%	100%
Stability Vouchers (41 Vouchers)	Utilization (UML)	1	15	16	17
	UMA	41	41	41	41
	% Utilization	2.4%	36.6%	39.0%	41.5%
College & Univ. (100 Vouchers)	Utilization (UML)	29	32	37	41
	UMA	100	100	100	100
	% Utilization	29.0%	32.0%	37.0%	41.0%
SHVP (SAMMs) (100 Vouchers)	Utilization (UML)	79	80	80	84
	UMA	100	100	100	100
	% Utilization	79.0%	80.0%	80.0%	84.0%
SHVP (CHCS) (100 Vouchers)	Utilization (UML)	100	88	88	86
	UMA	100	100	100	100
	% Utilization	100%	88.0%	88.0%	86.0%
Homeless Services (470 Vouchers)	Utilization (UML)	438	436	435	437
	UMA	470	470	470	470
	% Utilization	93.2%	92.8%	92.6%	93.0%

SPECIAL PURPOSE VOUCHER UTILIZATION BREAKDOWN

MTW Special Purpose Vouchers

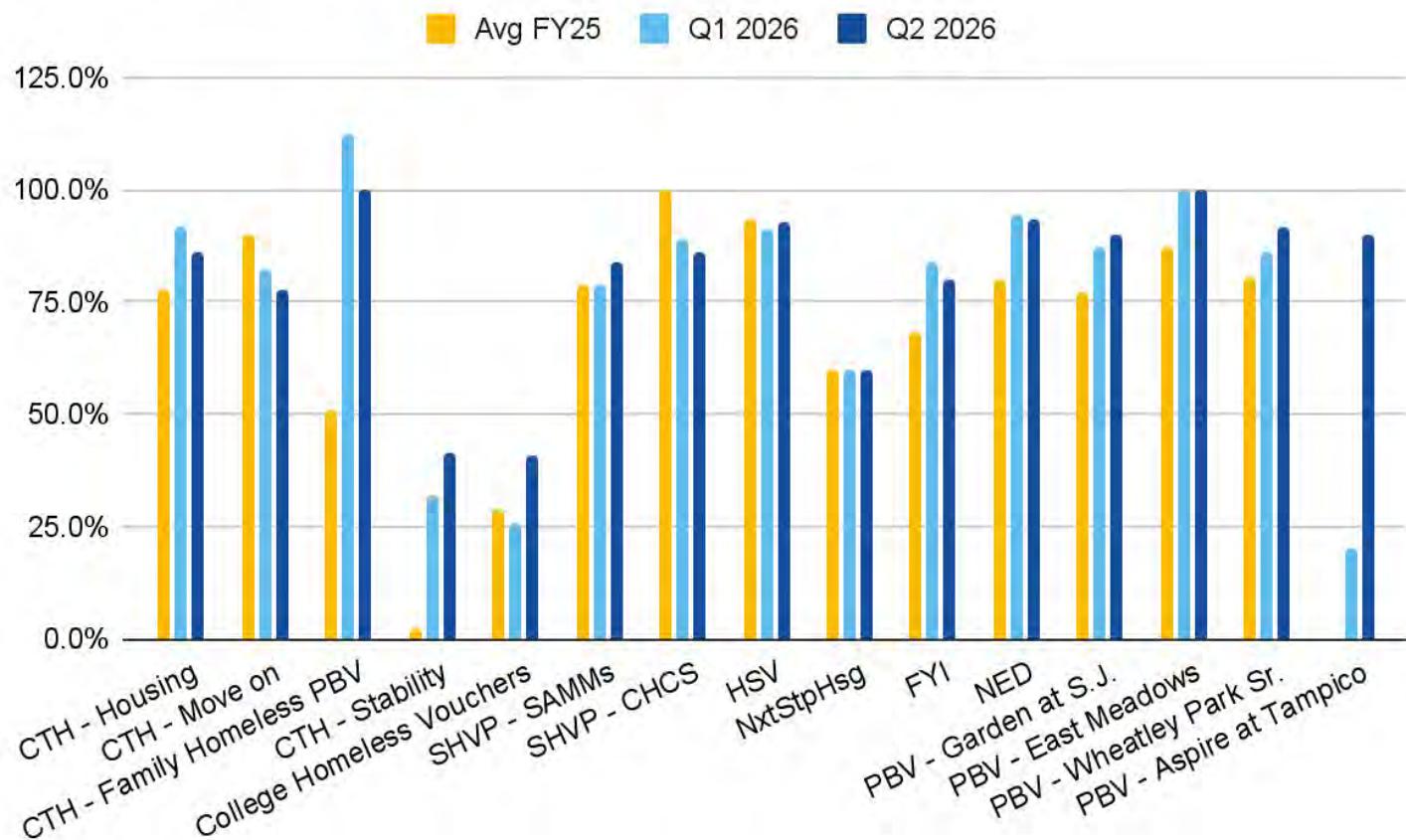
	Avg FY24-25	Oct	Nov	Dec
Next Step Housing (Thru Project) (10 Vouchers)	Utilization (UML)	6	6	6
	UMA	10	10	10
	% Utilization	60.0%	60.0%	60.0%
Foster Youth (FYI) (25 Vouchers)	Utilization (UML)	17	21	21
	UMA	25	25	25
	% Utilization	68.0%	84.0%	84.0%
NED Vouchers (75 Vouchers)	Utilization (UML)	60	71	71
	UMA	75	75	75
	% Utilization	80.0%	94.7%	94.7%
Garden at San Juan (PBV) (31 Vouchers)	Utilization (UML)	24	26	27
	UMA	31	31	31
	% Utilization	77.4%	83.9%	87.1%
East Meadows (PBV) (8 Vouchers)	Utilization (UML)	7	8	8
	UMA	8	8	8
	% Utilization	87.5%	100.0%	100.0%
Wheatley Park Senior (PBV) (36 Vouchers)	Utilization (UML)	29	32	31
	UMA	36	36	36
	% Utilization	80.6%	88.9%	86.1%
Aspire at Tampico (PBV) (20 Vouchers)	Utilization (UML)		14	15
	UMA		20	20
	% Utilization		70.0%	75.0%

SPECIAL PURPOSE VOUCHER UTILIZATION BREAKDOWN

The Housing Voucher Services (HVS) Department has worked closely with external partners to increase the utilization of Special Purpose Vouchers and MTW-allocated vouchers for target populations. This increased collaboration has led to the stabilization of utilization for the PBV and Special Purpose Vouchers.

The department will continue to hold monthly partner meetings to closely monitor lease-up progress, review current activities and allocations, and maintain utilization goals.

MTW Special Purpose Vouchers % Utilization



PH & HVS HOUSING INSPECTIONS

VOUCHER PROGRAMS

The average inspection pass rate for Q2 increased to 92% from 91% in the previous quarter. The average number of inspections in Q2 decreased to 461, compared to 745 in Q4. The fluctuation in scheduled inspections is related to the number of Request for Tenancy Approval (RTA) submissions for new tenancies and moves, as well as bi-annual inspections. The Opportunity Home holiday office closures in November and December further impacted the number of inspections conducted during Q2.

PUBLIC HOUSING

Although NSPIRE inspections resumed during FY25-26 Q1, **inspections were paused for Q2 due to the government shutdown.** Inspections are scheduled to resume in Q3 2026.



WAITLIST OVERVIEW

Program Specific Applications per Waitlist	FY 24-25 Q2	FY 25-26 Q2
Total	78,509	78,479
Public Housing	49,236	45,670
Housing Choice Voucher (HCV)	17,128	17,122
Project-Based Voucher (PBV)	6,512	7,828
Moderate Rehabilitation (Mod-Rehab)	9,084	8,190

***Total Unique Applicants Across All Waitlists is 64,210 as of December 21, 2025.** This represents the total number of individual families who've applied across all waitlists, regardless of how many programs they applied to.

PUBLIC HOUSING

There have been consistent draws from the general PH waitlists in order to reach required occupancy goals. In the last quarter there have been 1,776 public housing applicants drawn.

The Family Public Housing waitlist has been temporarily closed since May 27, 2025, to allow the UAC and PH teams time to focus on processing existing applicants already on the list. The Elderly/Disabled and 504 Accessible waitlists remain open for new applications.

HOUSING VOUCHER SERVICES

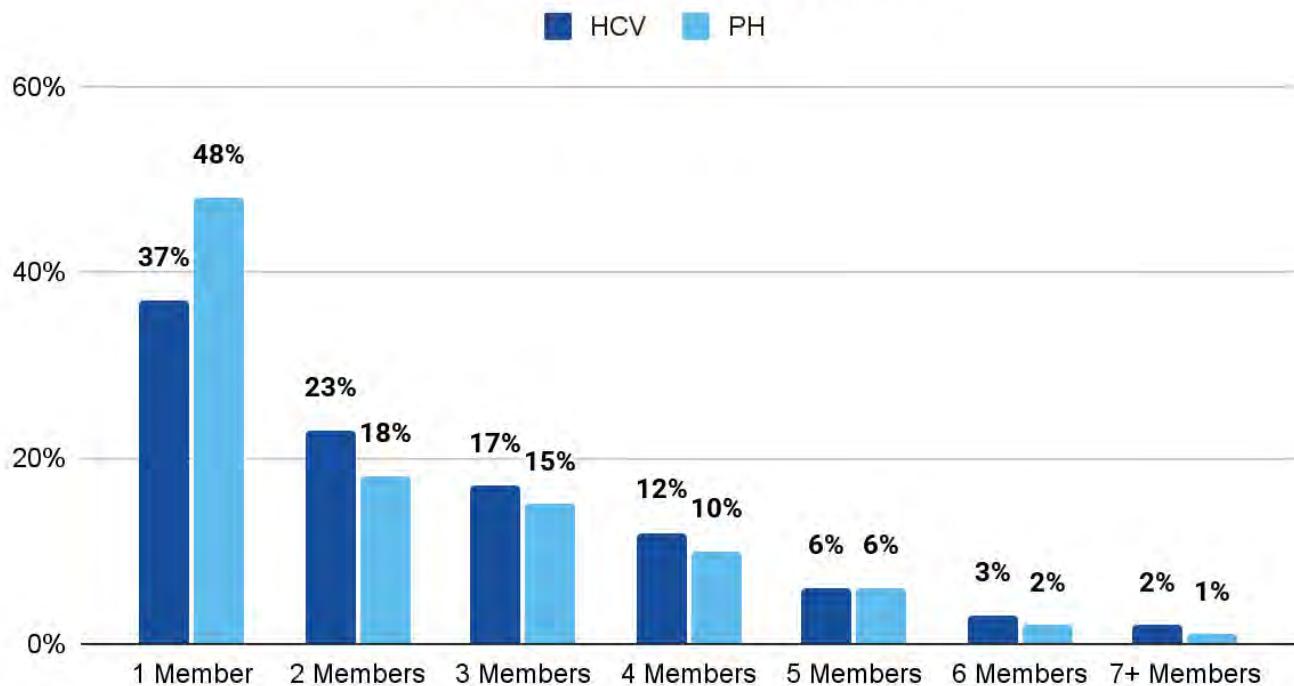
As of the end of Q2, applicants for the Moderate Rehabilitation (Mod-Rehab) and Project-Based Vouchers (PBV) waitlists have been consistently drawn to fill property vacancies. The Mod-Rehab program now has only one available waitlist for the La Posada property. During Q1, the Mod-Rehab contract with Prospect Hill closed, and a notice was issued to the remaining applicants on that waitlist providing other affordable housing options available.

Last quarter, 89 applicants were drawn from the PBV waitlists for East Meadows, Wheatley Senior, Aspire at Tampico, and Gardens at San Juan Square. Additionally, the Wheatley Park Senior PBV waitlist was reopened on November 10, 2025, due to a low number of applicants.

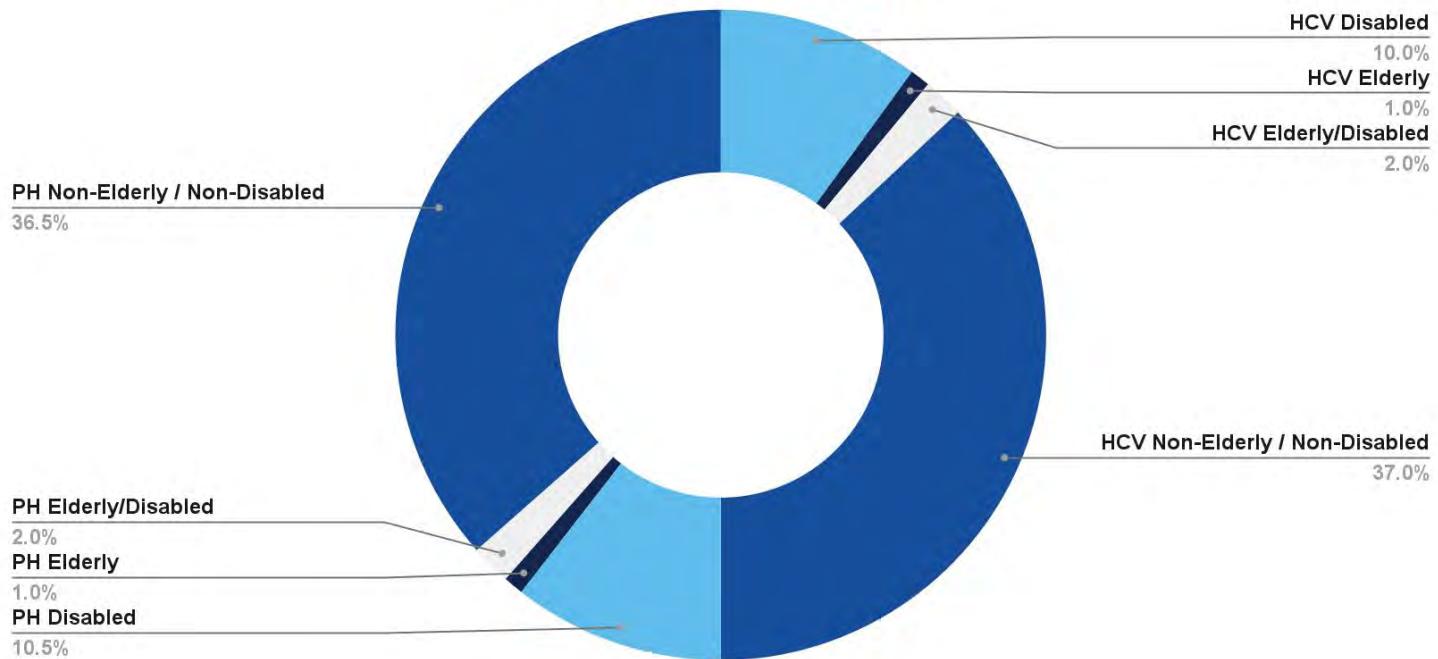
Since October 2023, there have been no applicant draws from the Housing Choice Voucher (HCV) waitlist, except for referrals for special-purpose vouchers, due to voucher overutilization.

WAITLIST BREAKDOWN

Applicants by Family Size



Applicants by Family Type



WAITLIST BREAKDOWN

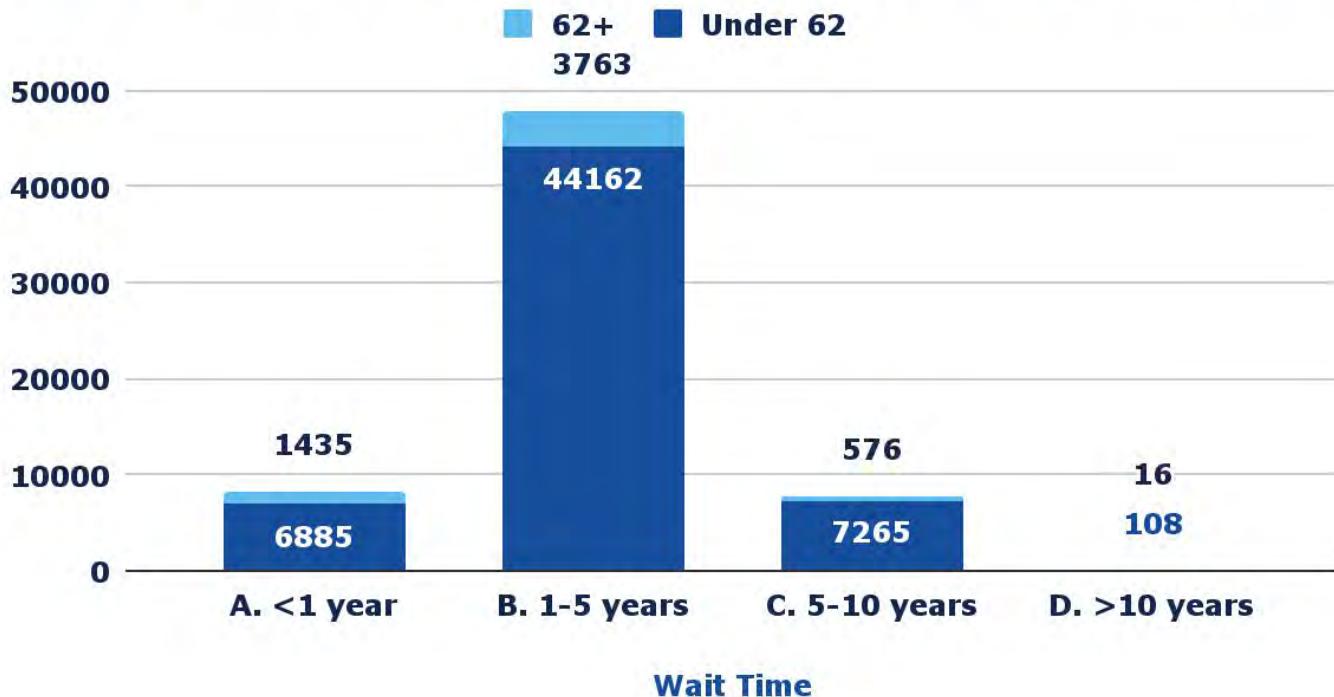
Waitlist by Applicant Age

Wait Time*	Under 62	62+	Total
<1 year	6885	1435	8,320
1-5 years	44162	3763	47,925
5-10 years	7265	576	7,841
>10 years	108	16	124
Total	58,420	5,790	64,210

The waitlists included in the total are the Public Housing, Housing Choice Voucher, Project-Based Voucher, and Moderate Rehabilitation (Mod-Rehab) waitlists.

* Length of Wait Time as of October 1, 2025

Unique Waitlist Applicants by Age and Wait Time

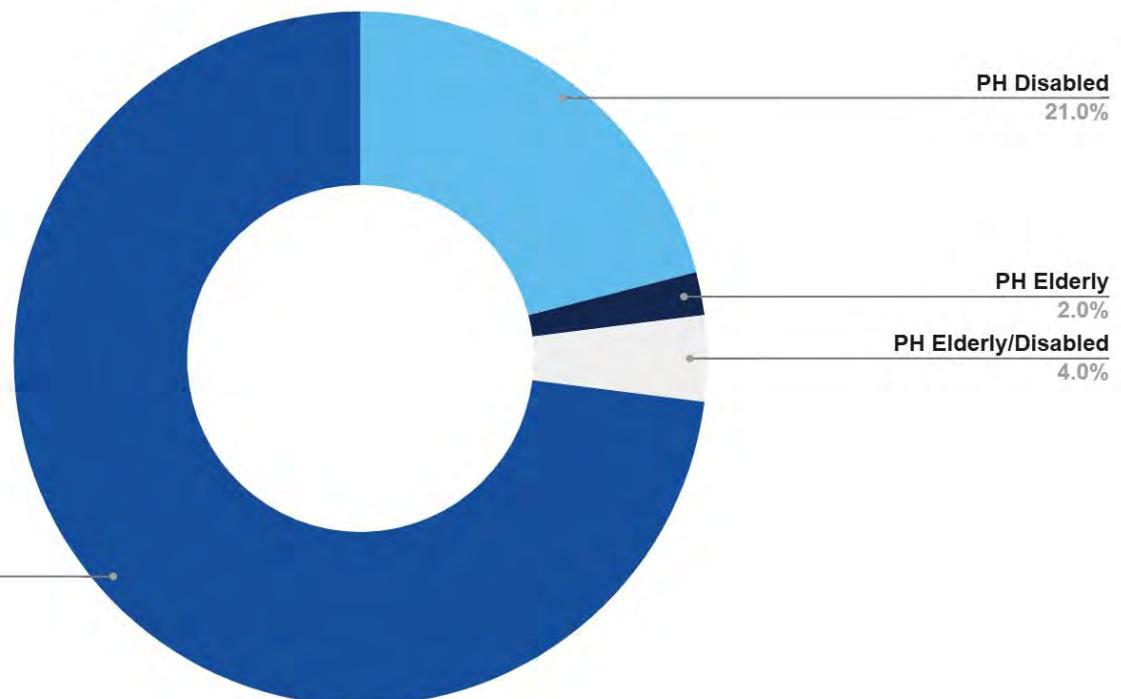


WAITLIST BREAKDOWN

PH Supply & Demand

BR Size	PH Unit Count	PH Waitlist BR Count
0&1 Bedroom	2,592	23,615
2 Bedroom	1,946	10,569
3 Bedroom	1,265	8,945
4 Bedroom	225	2,405
5 Bedroom	44	143
5 Bedroom +	0	6

PH Applicants by Family Type



CLIENT SERVICES

	FY 24-25 - Q2	FY 25-26 - Q2
Total # lobby visits	9,321	5,164
Total # emails	1,452	484
Total # phone calls	25,049	35,303
Total # of inquiries	35,822	40,951

The Client Services Team manages lobby, phone, and email inquiries from applicants, residents, and landlords for PH and HVS.

Between the second quarter of FY24-25 and FY25-26, there was an increase of 5,129 in the total number of inquiries. Emails and lobby visits have seen a significant decrease, with emails decreasing by 968 and lobby visits by 4,157.

The decrease in lobby visits stems from two possible factors. Firstly, lobby renovations started in mid-August 2025, causing the lobby to be closed on Fridays, reducing normal business hours. Secondly, the RingCentral Call Back System (FY 24-25 Q2) improved staff efficiency, allowing more resident concerns to be addressed via the phones. Additionally, the help@homesa address was sunset on September 1, 2025, which accounts for the significant reduction in emails.

TOP INQUIRIES

Program Information

Applicants frequently call the agency to inquire about housing programs and how to start the application process. This remains a persistent top reason for phone contact.

Waitlist Status

The majority of applicants lack immediate access, software resources, or the technical capability needed to set up and update their application portal accounts.

RAD-10 Submissions

Participants continue to use the lobby for submitting required documents necessary to complete their recertification processing.

FUTURE IMPROVEMENTS

RingCentral Chat System

To improve support for residents and landlords, the Client Services team began responding to live web-based chats submitted through the agency's website. This upgrade is in the testing phase to ensure the Customer Service team is fully equipped and trained to manage the tool.

Section 8 Lobby renovations

Lobby renovations include adding additional customer service windows to meet with applicants and reduce wait times and a designated call center. Lobby and call center renovations are expected to conclude in January 2026.

COMMUNITY DEVELOPMENT INITIATIVES (CDI)

Family Self-Sufficiency (FSS)

FSS served 1,142 participants this quarter, ending Q2 with 1,083 enrolled. Increased involvement resulted from two key initiatives: Strategic Collaborations with Property Management for direct community reach and trust-building, and Engagement with Various Partner Agencies (education, workforce, financial literacy, and community services) for timely and holistic support. These integrated strategies empower residents, fostering self-sufficiency and long-term economic independence.

Resident Opportunities and Self Sufficiency (ROSS)

ROSS served 499 participants this quarter, concluding Q2 with 446 enrolled. Strategic program enhancements included: Expanded service offerings, targeted food distributions, and in-depth needs assessments for personalized resident support. This personalized understanding allows for continuous refinement and customization of ROSS programs, ensuring services remain relevant and impactful.

Jobs Plus

Jobs Plus served 132 participants this quarter, ending Q2 with 127 enrolled. The program equipped residents for long-term success by building participant empowerment. This was achieved by Enhancing Skill Sets, Fostering Economic Resilience for stable careers, and Strengthening Community Engagement. Jobs Plus remains dedicated to transforming lives through employment, adapting strategies to prepare residents for the future workforce.

FY25-26 Q2 Program Participation

**Family
Self-Sufficiency
Program
1,083**

**Resident
Opportunities and
Self-Sufficiency
446**

**Jobs Plus
Program
127**

AFFORDABLE HOUSING COMMUNITIES (AHC)

Occupancy & Leasing

The total unit count in Affordable Housing Communities (AHC) is currently 3,860 units. AHC has an occupancy rate of 83.69% and a pre-leased occupancy rate of 85.7% at the close of Q2. This represents a 0.74% decrease in occupancy from Q1. During the quarter, AHC had 169 move-ins and 238 move-outs; 99 of the move-outs were due to collection efforts that included evictions and skips, while 66 were resident relocations. AHC's strategy continues to focus on enhancing customer service and driving occupancy growth through a more streamlined leasing process.

Collection Efforts

Q2 ended with \$1,537,270.22 in Outstanding Accounts Receivable, a \$136,183.28 decrease from Q1. Over \$270k is in repayment agreements. Staff efforts include notices, contact, and encouraging timely payments. Unpaid accounts lead to manual outreach to discuss overdue amounts and resident concerns. AHC leadership holds weekly meetings to discuss delinquent accounts, collection strategies, write-offs, and rental assistance.

Maintenance & Work Orders

The AHC maintenance team completed **7,834 work orders** in Q2 by utilizing maintenance software provided by Yardi, the team efficiently completed and closed 92.7% of all work orders during this period, resulting in significantly improved customer service.

Inspections

AHC successfully completed two key NSPIRE inspections at Warren House and Costa Valencia. Both communities received a passing score of 96.70% and 84.11%, respectively. Additionally, Dietrich Road completed their Monitoring Data Services, Inc. (MDSI) annual review and is awaiting the Confirmation of Compliance notification. Lastly, San Juan II's Section 811 TDHCA desk review was closed on December 1 with no findings.

FY25-26 Q2 Occupancy and Leasing Overview

**Occupancy
83.69%**

**169
Move-Ins**

**238
Move-Outs**

**66
Resident
Relocations**

AHC CAPITAL IMPROVEMENTS

PENDING FINAL INSPECTION

Pecan Hill Elevator

Pecan Hill Apartments is a dedicated senior living community (for residents 62 and above) located near the Alamo Heights area. The property is undergoing major capital improvements to rehabilitate and preserve the community. The funding for this project was provided by the City of San Antonio through the 2022 Affordable Housing Bond.

The elevator replacement is pending final inspection by Texas Department of Licensing and Regulation (TDLR) to complete one of multiple restoration and rehabilitation projects at Pecan Hill Apartments.



COMPLETED

Woodhill - Façade Improvements

Woodhill Apartments are located on the Northwest corner of San Antonio. To enhance curb appeal and energy efficiencies, this family property has been refreshed with exterior upgrades including new energy-efficient windows, fresh paint, and new siding. This is a substantial upgrade that will have a direct, positive impact on residents. The funding for this project was provided by the City of San Antonio through housing bond funds.



COMPLETED

Cottage Creek - Infrastructure Renewal

Cottage Creek Apartments are located on the Northeast side of San Antonio. With funding provided by the City of San Antonio housing bonds, the site replaced 160 HVAC units, resurfaced and painted the parking areas, and repaired/replaced the sidewalks. These repairs have significantly improved the curb appeal and are greatly appreciated by the community's residents.



SPECIAL PURPOSE VOUCHERS GLOSSARY

COLLEGE AND UNIVERSITY HOMELESS ASSISTANCE PROGRAM

The College & University Homeless Assistance Program are set-aside voucher programs for homeless students attending any of the Alamo Community Colleges.

FAMILY HOMELESS PROGRAM | PBV

The Family Homeless program is for families certified by a designated social service agency as homeless and referred to Opportunity Home social service agencies such as Haven for Hope, San Antonio Metropolitan Ministries, and the Center for Health Care Services.

FOSTER YOUTH TO INDEPENDENCE (FYI)

The FYI Program serves youth between the ages of 18 and 24 who have left or will leave foster care, those at risk of becoming homeless or who are homeless, and are aged 16 or older. These vouchers must be administered in partnership with Public Child Welfare Agencies.

HOMELESS SERVICES VOUCHER (HSV)

The Homeless Services Voucher (HSV) program provides rental voucher assistance to homeless individuals through a collaborative referral process. Haven for Hope refers applicants to the City of San Antonio, which then screens the applicants to ensure they have met all criteria and forwards the application packets to Opportunity Home.

MAINSTREAM

Mainstream Program vouchers enable income-eligible disabled families to lease affordable private housing and are administered using the same rules as Housing Choice Vouchers. Applicant families with a disabled household member over the age of 18 qualify for the program.

MOVE ON

The Move On Program provides vouchers for families currently residing in Permanent Supportive Housing (PSH) who are certified as no longer requiring supportive services by a designated PSH provider currently partnered with Opportunity Home.

NON-ELDERLY DISABLED (NED)

The NED Voucher Program has set-aside vouchers that assist non-elderly disabled families in leasing affordable private housing and persons with disabilities who often face difficulty locating accessible housing in the private market.

SET ASIDE HOMELESS VOUCHER PROGRAM (SHVP)

The Set Aside Homeless Voucher Program (SHVP) provides rental voucher assistance to homeless individuals through a collaborative referral process. San Antonio Metropolitan Ministries (SAMMs) and the Center for Health Care Services (CHCS) screen applicants to ensure they meet all eligibility criteria and then forward referral packets to Opportunity Home.

STABILITY VOUCHERS

The Stability Voucher program is for individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability. Close to Home refers eligible families for assistance to Opportunity Home.

Project Name Future Development	District	Congressional District	State Senate District	State House District	County Precinct	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees	Affordability Classifications				Income Mix								Affordable Units						
														# Units	Income Based (LNT)	PBRA	PH	PBV	20%	30%	40%	50%	60%	70%	80%	Market						
Lincoln Courts	D1	D35	D26	D116	PCT 2	1315 N Elmendorf St, San Antonio, TX 78297	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	0	0	0	0	0	0	0	0	0	0	0	TBD						
West Way	D1	D29	D26	D125	PCT 2	5627 Culebra, San Antonio, TX 78228	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						
Board Consideration													Targeted Construction Date																			
NHH Culebra	D6	D20	D26	D124	PCT 1	7796 Culebra Rd San Antonio, Texas 78251	New Hope Housing	Tax Credit	9% Tax Credits	TBD	TBD	\$28,600,000	\$3,300,000	80	0	0	0	0	0	12	0	32	36	0	0	0	8					
Durrington Ridge	D9	D21	D25	D121	PCT 3	21915 US-281, San Antonio, TX 78258	Culver Investment Partners & Ascendant Capital Partners	PFC-392	PFC	TBD	TBD	\$81,413,401		398	0	0	0	0	0	0	16	39	0	156	199	19						
Nova	D8	D21	D26	D116	PCT 3	14209 Vance Jackson, San Antonio, TX 78249	Culver Investment Partners & Ascendant Capital Partners	PFC-392	PFC	TBD	TBD	\$61,224,897	N/A	412	0	0	0	0	0	0	11	41	0	154	206	20						
	Total													\$171,238,298	\$3,300,000	899	0	0	0	0	12	0	53	116	0	304	405	48				
Board Approved - Bond Inducement, Developer - Potential Partnership, Acquisition													Anticipated Partnership Agreement																			
Canyon Golf Apartments	D9					NWC Canyon Golf & Stone Oak Pkwy 2862 Cinema Ridge, San Antonio, TX 78238	Fulcrum Development	PFC-392	HUD 221(d)(4)	TBD	TBD	\$64,429,742	\$0	264	0	0	0	0	0	0	0	0	0	0	0	26	0	196	132			
La Ventana	D6	D29	D26	D125	PCT 2	5666 US Highway 67 E, San Antonio, TX 78222	Marcus Build	PFC-393	PFC	8/29/2024	8/6/2025	\$57,988,449	\$1,060,576	272	0	0	0	0	0	0	0	0	0	0	0	0	27	0	199	136		
Lakeside Lofts	D2	D35	D19	D129	PCT 4	Overlook Parkway and U.S. Highway 261, San Antonio, Texas 78221	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/2/2025	TBD	\$98,844,733		336	0	0	0	0	0	0	34	0	0	0	0	0	267	95	0	33		
Overlook	D9	D35	D19	D118	PCT 1	19362 Babcock Rd San Antonio, Tx 78255	Fulcrum Development & LYND	PFC-392	HUD 221(d)(4)	TBD	TBD	\$79,125,364	\$0	368	0	0	0	0	0	0	0	0	0	0	0	0	36	0	144	188		
Summit at Crownridge	D8	D23	D19	D122	PCT 3	19363 of 643 Mount Zion, San Antonio, TX 78210	Journeyman Group	PFC-392	HUD 221(d)(4)	TBD	TBD	\$62,945,003	\$0	299	0	0	0	0	0	0	0	0	0	0	0	0	36	0	126	149		
Victoria Commons - North/South Pond	D1	D29	D26	D123	PCT 1	15497 Lookout Rd, San Antonio, TX 78233	Catellus Development Corporation	TBD	Essential Functions Bond	10/4/2023	6/7/2025	\$96,305,043	\$5,275,579	397	0	0	0	0	0	0	10	10	10	41	0	131	195	20				
Creekside at Lookout	D10	D35	D26	D118	PCT 4	3935 SE Loop 410, San Antonio, TX 78222	Athena Domain Inc	PFC-393	PFC	12-4-24	TBD	\$49,235,308		232	0	0	0	0	0	0	0	0	0	0	0	0	24	0	93	115		
Rio Crossing	D3	D35	D19	D119	PCT 4	6435 W Military Dr, San Antonio, TX 78227	GDA Partners	Tax Credit	4% Tax Credit & Bonds	8/1/2026	5/16/2026	\$75,962,542	\$6,488,988	288	0	0	0	0	0	0	0	0	0	0	0	0	288	0	0	0		
Rio Landing	D4	D35	D19	D124	PCT 1	5899 Medina Base Rd, San Antonio, TX 78242	GDA Partners	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$75,468,271	\$6,486,989	288	0	0	0	0	0	0	0	0	0	0	0	0	288	0	0	0		
Homestead	D4	D35	D19	D117	PCT 1	9903 Somerset Roat, San Antonio TX 78211	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$91,731,632	\$11,378,925	324	0	0	0	0	0	0	0	0	0	0	0	0	168	198	0	0		
Brickstone	D4	D35	D19	D117	PCT 1	2502 Martin Luther King Dr San Antonio, TX 78203	The NRP Group	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$66,019,066	\$71,158,699	299	0	0	0	0	0	0	0	0	0	0	0	0	261	0	0	0		
Aspire at MLK	D2	D29	D26	D119	PCT 4									\$76,321,856	\$8,625,069	369	0	0	0	0	0	0	0	0	0	0	0	0	186	84	0	39
	Total													\$688,377,409	\$46,390,074	3650	0	0	0	0	0	0	103	10	118	1,522	287	703	987	2,74		
Under Construction													Estimated Completion Date																			
Victoria Commons - Townhomes	D1	D29	D26	D123	PCT 1	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	0	0	0	0	
Westside Reinvestment Initiative (WRI)	D5	D29	D26	D125	PCT 2	The Palimake Subdivision	Opportunity Home San Antonio	Self Developed	Proceeds/CoSA HOME Funds	3/1/2023	6/1/2027	\$4,775,795	\$0	25	0	0	0	0	0	0	0	0	0	0	0	5	0	29	0	2		
Riverbreeze	D4	D35	D19	D117	PCT 1	419 SW Loop and Palo Alto Road	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	6/12/2024	5/28/2027	\$7,161,997	\$2,318,525	264	0	0	0	0	0	0	0	0	0	0	0	0	158	79	0	26		
Eberstone Apartments	D4	D35	D19	D118	PCT 1	14979 Watson Rd	Kittle Properties	Tax Credit	4% Tax Credit & Bonds	9/4/2024	5/28/2027	\$54,696,711	\$6,720,699	247	0	0	0	0	0	0	0	0	0	0	0	0	222	0	0	24		
Central at Commerce	D2	D29	D19	D120	PCT 4	1231 E Commerce St, San Antonio, TX 78205	Union Development LLC	Tax Credit	4% Tax Credit & Bonds	8/6/2025	TBD	\$82,028,116		279	0	0	0	0	0	0	42	0	31	67	139	0	0	0	27			
	Total													\$216,425,519	\$9,038,525	615	0	0	0	0	0	0	94	0	31	452	218	20	0	81		
Stabilization/Lease-Up													Estimated Stabilization Date																			
Bristol at Somerset	D4	D35	D19	D118	PCT 1	12955 Fischer Rd., San Antonio, TX 78763	Louis Poppoone Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	5/6/2021	6/9/2025	\$63,331,867	\$7,500,000	348	0	0	0	0	0	0	0	0	0	0	0	0	348	0	0	0		
Vista at Reed	D6	D29	D26	D124	PCT 1	7223 Snowden Road, San Antonio, TX 78251	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	12/6/2023	12/2025	\$22,096,248	\$721,544	56	0	0	0	0	2	4	0	0	13	36	0	0	1	5				
Snowden Road	D7	D29	D26	D116	PCT 2	78249	Opportunity Home San Antonio	Self Developed (Tax ...	9% Tax Credits	9/7/2022	12/2025	\$33,186,953	\$2,196,751	135	0	0	0	0	0	0	0	0	0	0	0	0	14	0	54	67		
Palo Alto	D4	D35	D19	D118	PCT 1	9336 Post Oak Jourdanton Freeway, San Antonio, TX 78224	Pathway MF, LLC	Tax Credit	4% Tax Credit/Bonds/HUD 221(d)(4)	4/6/2022	12/2025	\$71,563,356	\$2,194,866	336	0	0	0	0	0	0	0	0	0	0	0	0	16	16	32	244		
Vista at Silver Oaks	D9	D21	D26	D123	PCT 3	1133 Brazil Dr., San Antonio, TX 78213	Atlantic Pacific Companies	Tax Credit	9% Tax Credits	4/3/2023	09/2025	\$26,147,350	\$2,361,340	76	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	
Potranco	D4	D29	D26	D124	PCT 1	78245	LYND	PFC	Conventional Loan	12/3/2020	12/2024	\$67,914,812	\$258,099	360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	
Josephine	D1	D29	D26	D123	PCT 4	210 W Josephine St, San Antonio, TX 78212	LYND	PFC	Conventional Loan	8/13/2020	12/2025	\$75,958,516	\$258,099	260	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	139	
	Total													\$361,137,044	\$15,474,441	1571	0	0	0	2	42	16	121	803	28	248	311	1,26				
Grand Total														\$1,637,178,270	\$74,203,041	6926	0	0	0	2	251	26	323	2893	533	1275	1623	5,30				

Project Name Bond Issuance Only	District	Congressional District	State Senate District	State House District	County Precinct	Location	Developer	Deal Type	Financing	Board Approval Date	Targeted Dated	Total Dev Cost	Estimated Developer Fees Bond Fee		Affordability Classifications				Income Mix												
													# Units	Income Based (LNT)	PBRA	PH	PBV	20%	30%	40%	50%	60%	70%	80%	Market	Affordable Units					
(Flynn Meadows) Ingram Square	D7	D29	D26	D125	PCT 2	5991 Flynn Drive, San Antonio, TX 78228	Related Companies	Tax Credit	4% Tax Credit & Bonds	TBD	TBD	\$36,815,065	\$179,069	120	0	0	0	0	0	0	69	69	0	0	0	0	129				
Sacred Heart Villas Apartments	D5	D29	D26	D123	PCT 2	129 S. Trinity Street, San Antonio, Texas 78297	The Cesar Chavez Foundation	Tax Credit	4% Tax Credit & Bonds	10/9/2024	TBD	\$27,346,652	\$369,069	89	0	0	0	44	0	48	0	41	0	0	0	0	0	89			
Viento (Los Arcos)	D6	D35	D19	D118	PCT 1	16219 S Zarzamora St, SA, TX 78224	The NRP Group	Tax Credit	4% Tax Credit & Bonds	12/7/2022	N/A	\$7,096,348	\$466,069	324	0	0	0	0	49	0	62	113	0	0	0	0	0	324			
	Total											\$141,168,065	\$930,069	533	0	0	0	44	0	97	69	101	162	113	0	0	0	533			
Converted/Acquired																					Estimated Conv/Acquired Date										
Horizon Pointe	D2	D29	D19	D126	PCT 4	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	0	20	35	166	0	151	0	0	0	312		
Augusta Flats	D1	D29	D26	D123	PCT 4	714 McCullough Ave, San Antonio, TX 78215	LYND	PFC-392	PFC	9/17/2024	11/2024	\$51,044,459	\$259,069	269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	139	
Seven67 Lofts (Copernicus)	D2	D35	D19	D129	PCT 4	767 SE Loop 419 Acc Rd, San Antonio, TX 78229	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	67/2024	\$55,389,378	\$6,669,069	318	0	0	0	0	0	0	0	17	17	267	0	0	0	0	0	318	
169 Labor	D1	D29	D26	D123	PCT 1	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	0	0	0	0	169	
Frontiera Crossing (Watson)	D4	D35	D19	D118	PCT 1	13139 Watson Rd, Von Ormy, TX 78073	The NRP Group	Tax Credit	4% Tax Credit & Bonds	4/1/2021	68/2024	\$60,567,278	\$6,803,069	348	0	0	0	0	0	0	0	16	18	294	0	0	0	0	0	348	
Amara	D8	D23	D25	D122	PCT 3	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	368	154	0	0	0	0	0	0	0	31	0	123	0	154	0	0	0	154
The Baltazar (Fiesta Trails)	D8	D21	D26	D116	PCT 3	12055 W Interstate 10, San Antonio, Tx 78239	The NRP Group	Tax Credit	9% Tax Credits	3/1/2023	08/2025	\$21,112,439	\$425,069	69	0	0	0	0	0	0	18	0	12	30	0	0	0	0	0	69	
	Total											\$345,649,424	\$19,490,624	1,819	154	44	0	0	0	0	36	70	153	645	166	230	453	1,322			
3-year Carry Forward																					Anticipated Partnership Agreement										
Bristol at the Preserve (phase 1)	D4	D35	D19	D118	PCT 1	Southwest Corner of SH 16 and Watson Road	Louis Poppon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	TBD	\$88,600,060	\$9,160,060	348	0	0	0	0	0	0	52	0	0	174	122	0	0	0	348		
Bristol at the Preserve (phase 2)	D4	D35	D19	D118	PCT 1	Southwest Corner of SH 16 and Watson Road	Louis Poppon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	9/24/2024	TBD	\$97,500,060	\$9,500,060	384	0	0	0	0	0	0	57	0	0	192	135	0	0	0	384		
Augustine @ Palo Alto Phase 1	D4	D35	D19	D118	PCT 1	Near SE corner of SH 16 and Loop 418	Louis Poppon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	12/6/2023	05/2025	\$81,179,517	\$2,380,305	348	0	0	0	0	0	0	52	0	0	174	122	0	0	0	348		
Augustine @ Palo Alto Phase 2	D4	D35	D19	D118	PCT 1	Near SE corner of SH 16 and Loop 418	Louis Poppon Development Consulting, LTD	Tax Credit	4% Tax Credit & Bonds	12/6/2023	08/2026	\$84,260,546	\$2,546,753	372	0	0	0	0	0	0	56	0	0	186	130	0	0	0	372		

Nov												Conversion/ Final Endorsement
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	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					
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	December 2025					
Central at Commerce	October 2024	July 2025	N/A	August 2025	December 2025	January 2026	January 2026					
Sacred Heart Villas	October 2025	January 2026										
Flynn Meadows (Ingram Square)	October 2025	January 2026										
Homestead	October 2025											
Brickstone	October 2025											
Aspire at MLK	October 2025											
Rio Crossing	October 2025											
Rio Landing	November 2025											

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

Non-LIHTC Deals		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	Conversion
Development													
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	Nov-Jan		
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							
Creekside 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	Dead Deal Dec 2025						
Durrington Ridge (392)													
Nova (392)													

3-year Carry Forward												Status
Development	Inducement	Bond Reservation	3-Yr Carryforward	MOU/GP	Final Approval	Financial Closing	Construction Start	Pre-Leasing	Construction Completion	Stabilization	Conversion/ Final Endorsement	
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.
Bristol at the Preserve Phase 1	September 2024	January 2025	January 2025									Bristol Phase 1 & 2 are dead deals however LVPFC still has the 3 year Carryforward of bonds it may utilize for other projects.
Bristol at the Preserve Phase 2	September 2024	January 2025	January 2025									Bristol Phase 1 & 2 are dead deals however LVPFC still has the 3 year Carryforward of bonds it may utilize for other projects.