



SAN ANTONIO HOUSING FACILITY  
CORPORATION MEETING  
MARCH 4, 2026



**JOIN MEETING  
CENTRAL OFFICE**  
818 S. Flores St.  
San Antonio, TX 78204

**BOARD OF DIRECTORS**

**Estrellita  
Garcia-Diaz**  
President

**Leilah Powell**  
Vice President

**Barbara Ankamah  
Burford**  
Director

**Janet Garcia**  
Director

**David Huete**  
Director

**Taneka "Nikki"  
Johnson**  
Director

**Kayla Miranda**  
Director

**SECRETARY/TREASURER**

Michael Reyes

**SAN ANTONIO HOUSING FACILITY CORPORATION MEETING**

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

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

**MEETING CALLED TO ORDER**

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

**CITIZENS TO BE HEARD**

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

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

**MINUTES**

3. Minutes
  - Approval of the February 4, 2026, San Antonio Housing Facility Corporation meeting minutes

**CONSENT ITEMS**

4. Consideration and approval regarding Resolution 25FAC-09-01, authorizing an MTW Loan and modification of the LVPFC Loan for the Snowden Apartments Project (Lorraine Robles, Chief Real Estate and Development Officer)
5. Consideration and approval regarding Resolution 26FAC-03-03, authorizing the NOVA Apartments transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)



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- 6. Consideration and approval regarding Resolution 26FAC-03-02, authorizing the Durrington Ridge Apartments transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)
- 7. Consideration and approval regarding Resolution 26FAC-03-01, authorizing the Hemisview Village Apartments debt payoff and limited partner interest acquisition (Bradford McMurray, Chief Asset Management Officer)
- 8. Adjournment

*Posted on 2/25/2026 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."

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**March 4, 2026**

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

**RESOLUTION 25FAC-09-01, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION, IN ITS CAPACITY AS SOLE MEMBER OF THE GENERAL PARTNER OF SNOWDEN APARTMENTS, LP, TO: (1) ENTER INTO A NEW MOVING TO WORK LOAN FROM OPPORTUNITY HOME SAN ANTONIO (FORMERLY SAN ANTONIO HOUSING AUTHORITY) IN AN AMOUNT NOT TO EXCEED \$4,000,000 (THE “MTW LOAN”) AS APPROVED BY HUD ON SEPTEMBER 4, 2025, FOR THE 2025-2026 MTW PLAN; (2) RATIFY A CHANGE IN THE EXISTING \$2,000,000 LOAN FROM LAS VARAS PUBLIC FACILITY CORPORATION EXTENDING ITS MATURITY DATE, MAKING IT PAYABLE OUT OF AVAILABLE NET CASH FLOW, AND SUBORDINATING ITS PAYMENT TO PERMANENT FINANCING; (3) ENTER INTO A PERMANENT LOAN FROM PNC BANK, NATIONAL ASSOCIATION IN AN AMOUNT NOT TO EXCEED \$8,055,000 (THE “PERMANENT LOAN”); AND (4) EXECUTE ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTIONS AND OTHER MATTERS IN CONNECTION THEREWITH**

Signed by:



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**Michael Reyes**  
Secretary/Treasurer

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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FAC-09-01, authorizing San Antonio Housing Facility Corporation, in its capacity as sole member of the general partner of Snowden Apartments, LP, to: (1) enter into a new Moving To Work Loan from Opportunity Home San Antonio (formerly San Antonio Housing Authority) in an amount not to exceed \$4,000,000 (the “MTW Loan”) as approved by HUD on September 4, 2025, for the 2025-2026 MTW Plan; (2) ratify a change in the existing \$2,000,000 loan from Las Varas Public Facility Corporation extending its maturity date, making it payable out of available net cash flow, and subordinating its payment to permanent financing; (3) enter into a permanent loan from PNC Bank, National Association in an amount not to exceed \$8,055,000 (the “Permanent Loan”); and (4) execute all documentation necessary to carry out the transactions and other matters in connection therewith.

**SUMMARY:**

Snowden Apartment is a 135-unit new-construction apartment complex for Seniors ages 62 and older, sponsored by Opportunity Home and located on approximately 6.856 acres at 7223 Snowden Road, San Antonio, Bexar County, Texas. The development provides a mix of one- and two-bedroom units with appropriate design considerations and amenities, and is 100% affordable at 60% area median income or less. The Project’s owner, Snowden Apartments, LP (“Project Owner”), is controlled by San Antonio Housing Facility Corporation (“SAHFC”), which qualifies the Project for a 100% property tax exemption.

**SAN ANTONIO HOUSING FACILITY CORPORATION****March 4, 2026**

Financing for the Project was obtained through a conventional construction loan, various loans from Opportunity Home and its affiliates, and equity from the sale of 9% Housing Tax Credits. The construction and lease-up of the Project is complete and is ready to convert to permanent financing. Unfortunately, the original “public housing-like” subsidy program failed to materialize, requiring the units to be converted to Project-Based Vouchers (PBV) under an HAP Contract, which has delayed the permanent loan conversion. Additionally, current operating expenses exceed the original projected costs, which include a significant increase in insurance premiums due to Freddie Mac requirements. Furthermore, these factors may decrease the originally anticipated permanent loan amount. The Project Owner proposes that Opportunity Home make a new loan to the Project Owner in an amount not to exceed \$4,000,000 in MTW funds, as approved by HUD on September 4, 2025, for the 2025-2026 MTW Plan, and that LVPFC permit its bridge loan (currently due on December 31, 2026) to become a long-term loan, payable out of available cash flow. The MTW Loan and Opportunity Home’s prior loan of MTW funds to the Project Owner will be subordinate to the long-term LVPFC loan. A request is made that Opportunity Home authorize SAHFC to accept the MTW Loan and the Permanent Loan, and to accept the modifications of the LVPFC Loan, acting in its role as the Sole Member of the general partner of the Project Owner. A request is made for Opportunity Home to authorize Las Varas to modify the terms of the LVPFC Loan.

**STRATEGIC OUTCOMES:**

Residents live in quality, affordable housing.

Residents have a sufficient supply of affordable housing options.

**ATTACHMENTS:**

Resolution 25FAC-09-01

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 25FAC-09-01**

The undersigned officer of 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 March 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-09-01, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION, IN ITS CAPACITY AS SOLE MEMBER OF THE GENERAL PARTNER OF SNOWDEN APARTMENTS, LP, TO: (1) ENTER INTO A NEW MOVING TO WORK LOAN FROM OPPORTUNITY HOME SAN ANTONIO (FORMERLY SAN ANTONIO HOUSING AUTHORITY) IN AN AMOUNT NOT TO EXCEED \$4,000,000 (THE “MTW LOAN”) AS APPROVED BY HUD ON SEPTEMBER 4, 2025, FOR THE 2025-2026 MTW PLAN; (2) RATIFY A CHANGE IN THE EXISTING \$2,000,000 LOAN FROM LAS VARAS PUBLIC FACILITY CORPORATION EXTENDING ITS MATURITY DATE, MAKING IT PAYABLE OUT OF AVAILABLE NET CASH FLOW, AND SUBORDINATING ITS PAYMENT TO PERMANENT FINANCING; (3) ENTER INTO A PERMANENT LOAN FROM PNC BANK, NATIONAL ASSOCIATION IN AN AMOUNT NOT TO EXCEED \$8,055,000 (THE “PERMANENT LOAN”); AND (4) EXECUTE ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTIONS 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 March 2026.**



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**Michael Reyes**  
Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 25FAC-09-01**

**RESOLUTION 25FAC-09-01, AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION, IN ITS CAPACITY AS SOLE MEMBER OF THE GENERAL PARTNER OF SNOWDEN APARTMENTS, LP, TO: (1) ENTER INTO A NEW MOVING TO WORK LOAN FROM OPPORTUNITY HOME SAN ANTONIO (FORMERLY SAN ANTONIO HOUSING AUTHORITY) IN AN AMOUNT NOT TO EXCEED \$4,000,000 (THE “MTW LOAN”) AS APPROVED BY HUD ON SEPTEMBER 4, 2025, FOR THE 2025-2026 MTW PLAN; (2) RATIFY A CHANGE IN THE EXISTING \$2,000,000 LOAN FROM LAS VARAS PUBLIC FACILITY CORPORATION EXTENDING ITS MATURITY DATE, MAKING IT PAYABLE OUT OF AVAILABLE NET CASH FLOW, AND SUBORDINATING ITS PAYMENT TO PERMANENT FINANCING; (3) ENTER INTO A PERMANENT LOAN FROM PNC BANK, NATIONAL ASSOCIATION IN AN AMOUNT NOT TO EXCEED \$8,055,000 (THE “PERMANENT LOAN”); AND (4) EXECUTE ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTIONS AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, Snowden Apartments, LP, a Texas limited partnership (the “Project Owner”), has developed Snowden Apartments, a 135-unit housing tax credit development for seniors located at 7223 Snowden Road, San Antonio, Bexar County, Texas 78240 (the “Project”); and

**WHEREAS**, the Project is sponsored by Opportunity Home San Antonio (“Opportunity Home”) and the Project Owner is controlled by San Antonio Housing Facility Corporation (“SAHFC”); and

**WHEREAS**, SAHFC is the sole member of Snowden Apartments GP, LLC, a Texas limited liability company (the “GP”), which GP serves as the general partner of the Project Owner; and

**WHEREAS**, construction financing for the Project closed in October 2022, and the Project is complete and undergoing conversion into permanent financing, but the original “public housing-like” subsidy program failed to materialize, requiring the units to be converted to Project-Based Vouchers (PBV) under a HAP Contract, which has resulted in delays in the Permanent Loan conversion. Additionally, current operating expenses exceed the original projected costs, which include a significant increase in insurance premiums due to Freddie Mac requirements. Furthermore, these factors may decrease the originally anticipated Permanent Loan amount; and

**WHEREAS**, the Project Owner has requested (1) to enter into the MTW Loan in an amount not to exceed \$4,000,000 as approved by HUD on September 4, 2025, for the 2025-2026 MTW Plan; (2) that the existing \$2,000,000 in bridge financing from Las Varas Public Facility Corporation (“Las Varas”) be modified to be payable out of Project Owner’s available net cash flow, with its maturity extended beyond the Permanent Loan’s maturity date, and that it be subordinated to all

existing and contemplated permanent financing; and (3) to enter into the Permanent Loan in an amount not to exceed \$8,055,000; and

**WHEREAS**, the MTW Loan will be evidenced by a promissory note and secured by the Project pursuant to a subordinate leasehold deed of trust and such further instruments, assignments, agreements, and documents reasonably necessary to secure the MTW Loan (collectively, the “MTW Loan Documents”); and

**WHEREAS**, the existing \$2,000,000 loan from Las Varas will be modified pursuant to one or more documents, including, without limitation, a loan modification agreement and one or more subordination agreements (collectively, the “Las Varas Modification Documents”); and

**WHEREAS**, the Permanent Loan will be made to the Project Owner pursuant to certain documents executed by SAHFC and/or the General Partner and/or the Project Owner including, without limitation, a promissory note in the amount of the Permanent Loan, a leasehold deed of trust secured by the Project, an environmental indemnity agreement, a non-recourse guaranty, subordination agreement(s), a loan and security agreement, assignments and various other documents reasonably necessary to secure the Permanent Loan (collectively, the “Permanent Loan Documents”); 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, Texas, for the various entities to enter into the transactions described above; 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:

Section 1. The Project forms of financing contemplated for the Project and described above, including but not limited to the MTW Loan Documents, the Las Varas Modification Documents, and the Permanent Loan Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by SAHFC and/or the GP and/or the Project Owner in order to effectuate such transactions, including without limitation the MTW Loan Documents, the Las Varas Modification Documents, and the Permanent Loan Documents, and all other documents related to the Project to which the Project Owner and/or the GP and/or SAHFC is a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, and, if required by the form of the document, the Secretary and any Assistant Secretary, 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. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, 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. 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 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.

Section 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.

Section 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.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

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

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

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

**Attested and approved as to form:**

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

# Snowden (Senior) Living



# Overview

Requesting up to **\$4,000,000** in MTW funds

- as approved by HUD on September 4, 2025, for the 2025-2026 MTW Plan

Requesting to subordinate the LVPFC \$2,000,000 loan to all current loans, except for MTW

- Also requesting to extend the maturity date to October 4, 2052, and payable through cash flow

Permanent debt at conversion may be lower than originally underwritten at initial closing

- Due to delays in converting subsidy programs, high operating expenses, and an increase in insurance to meet Freddie Mac requirements



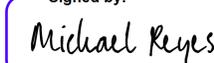


# Questions?



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

**RESOLUTION 26FAC-03-03, AUTHORIZING THE NOVA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC NOVA MM, LLC, THE MANAGING MEMBER OF 14200 VANCE JACKSON LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

Signed by:  
  
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**Michael Reyes**  
Secretary/Treasurer

\_\_\_\_\_  
**Timothy E. Alcott**  
Executive Vice President of Development  
and General Counsel

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 26FAC-03-03, authorizing the Nova Apartments Transaction, including the execution of all documentation necessary to carry out such transaction; and authorizing the lease of land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Nova MM, LLC, the managing member of 14200 Vance Jackson LLC; and authorizing the financing for such transaction; and other matters in connection therewith.

**SUMMARY:**

Today, we are seeking authority to undertake the Nova Apartments transaction, including the ownership and operation of a multifamily residential apartment community in collaboration with Ascendant Capital Partners LP and/or its affiliates (the "Developer"). The project is located at approximately 14200 Vance Jackson Road, San Antonio, Bexar County, Texas 78249. The project will consist of approximately 412 multifamily housing units which will have the following affordability: 37.5% of the units will be set aside for individuals and families earning less than 80% of AMI, 10% of the units will be set aside for individuals and families earning 60% or less of AMI, 2.5% of the units will be set aside for individuals and families earning 50% or less of AMI, and the remaining 50% of the units will be market rate units.

The land will be acquired by the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio ("Opportunity Home"). Upon acquiring the land, Opportunity Home will immediately ground lease the land to 14200 Vance Jackson LLC, a Delaware limited liability company (the "Company"). San Antonio Housing Facility Corporation ("SAHFC") would serve as the sole member of SAHFC Nova MM, LLC (the "Managing Member"), which would be

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**March 4, 2026**

the sole managing member of the Company.

The Company previously borrowed a loan for the project in the original aggregate principal amount of \$46,000,000 from SCREDIT MORTGAGE FUNDING SUB-3, LLC, a Delaware limited liability company (“Lender”), and the loan will be modified in connection with the transactions described herein, including the entrance into the Ground Lease and admission of Managing Member as managing member of the Company. Equity contributions from an affiliate of the Developer may be used to finance the project's operations. No financing from Opportunity Home, SAHFC, or any affiliate thereof is needed. The Developer will provide all required guaranties for the financing.

The attached resolutions authorize SAHFC to enter the Nova Apartments transaction, and authorize Opportunity Home to (a) enter into and approve the Nova Apartments transaction, and (b) approve SAHFC to enter the Nova Apartments transaction. The Board is being asked to authorize all actions now deemed necessary to finance and acquire the project.

We are targeting a closing date prior to August 31, 2026.

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

**ATTACHMENTS:**

Resolution 26FAC-03-03

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 26FAC-03-03**

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

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on March 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-03-03, AUTHORIZING THE NOVA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF A MEMBERSHIP INTEREST IN SAHFC NOVA MM, LLC, THE MANAGING MEMBER OF 14200 VANCE JACKSON LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

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



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**Michael Reyes**  
Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 26FAC-03-03**

**RESOLUTION 26FAC-03-03, AUTHORIZING THE NOVA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC NOVA MM, LLC, THE MANAGING MEMBER OF 14200 VANCE JACKSON LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio, a Texas municipal public housing authority and governmental entity (the “Authority”), has approved and created the San Antonio Housing Facility Corporation, a Texas nonstock, nonprofit corporation and instrumentality of the Authority (“SAHFC”); and

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

**WHEREAS**, 14200 Vance Jackson LLC, a Delaware limited liability company (the “Company”), has been formed by affiliates of Ascendant Capital LLC (the “Developer”) to own and operate the Nova Apartments (the “Project”), a multifamily residential apartment community consisting of approximately 412 units and associated amenities located on real property at approximately 14200 Vance Jackson Road, San Antonio, Texas 78249 (the “Land”); and

**WHEREAS**, SAHFC Nova MM, LLC, a Texas limited liability company (the “Managing Member”), has been or will be formed to be admitted to and serve as the managing member of the Company; and

**WHEREAS**, SAHFC has agreed to serve as the sole member of the Managing Member; and

**WHEREAS**, the Authority shall acquire the Land and lease it to the Company pursuant to a Ground Lease (the “Ground Lease”), and the parties intend that the Project and the Land will be eligible for a full exemption from property taxes pursuant to Section 392.005 of the Texas Local Government Code; and

**WHEREAS**, in connection with the equity financing for the Project, the Managing Member desires to enter into certain equity documents with affiliates of the Developer (collectively, the “Equity Investor”) as non-managing members in the Company, including, without limitation, an amended and restated company agreement, closing certificates, and other related documents contemplated thereby (collectively, the “Equity Documents”); and

**WHEREAS**, the Company has borrowed a loan in the aggregate principal amount of \$46,000,000 (the “Loan”) from SCREDIT MORTGAGE FUNDING SUB-3, LLC, a Delaware limited liability company (“Lender”), and in connection with the Ground Lease and admission of Managing Member as managing member of the Company, the Company, the Managing Member, and/or SAHFC, as applicable will enter into, execute and deliver certain Loan modification

documents, including without limitation a deed of trust (which may include a fee joinder with respect to the Land), financing statements, various assignments and amendments, a ground lessor estoppel, and any other documents evidencing, securing, governing or necessary or convenient in connection with the Loan (collectively, the "Loan Documents"); 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, Texas, for the various entities to enter into the transactions described above so that the Company may own and operate 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** by the Board of Directors of San Antonio Housing Facility Corporation, hereby:

Section 1. The Project and the various forms of financing contemplated for the Project, including but not limited to the Loan Documents, the Equity Documents, and the Ground Lease, are hereby authorized and approved.

Section 2. The lease of the Land, the acquisition of a membership interest in the Managing Member by SAHFC, and the acquisition of a membership interest in the Company by the Managing Member are approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by SAHFC and/or the Managing Member and/or the Company in order to effectuate such transactions.

Section 3. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the ownership and operation of the Project, including, but not limited to, the Ground Lease, the Loan Documents, the Equity Documents, and all other documents relating to the operation of the Project to which the Company and/or the Managing Member and/or SAHFC is a party.

Section 4. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, and, if required by the form of the document, the Secretary and any Assistant Secretary, 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. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, 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 5. 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 6. 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 7. 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 8. 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.

Section 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

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

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

**Attested and approved as to form:**

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

# NOVA

# Overview

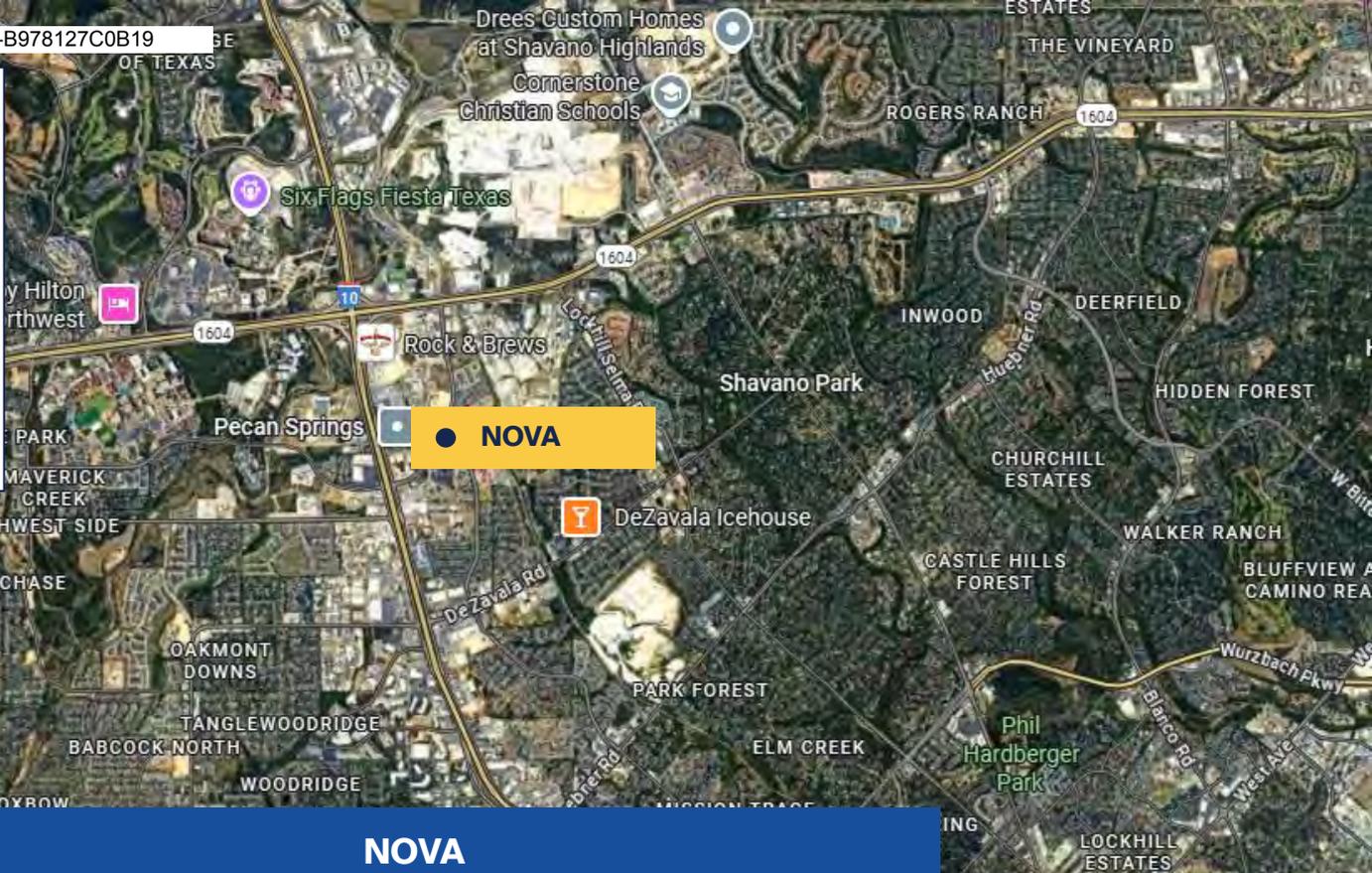
- Today we are seeking final approval of the Nova Apartments transaction, which includes the ownership and operation of a multifamily residential apartment.
- The housing providers for this transaction are Ascendant Capital Partners and Culver Investment Partners.
- This project previously received Board approval on February 4, 2026, to negotiate a Memorandum of Understanding (MOU). The MOU was executed on February 13, 2026.

**Direct Area:**

- Retail and Restaurants
- Clark High School
- VIA UTSA Park and Ride
- Six Flags Fiesta Texas

**Within 5 Mile Radius:**

- UTSA Main Campus
- UT Health
- The Shops at La Cantera



**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

## Non-Tax Credit Transaction

# Amenities

## Property Amenities

- Clubhouse
- Garage
- Business Center
- Fitness Center
- Dog Parks
- Two Pools
- Game Room
- BBQ/Picnic Areas

## Unit Amenities

- Stainless Steel Appliances
- Gourmet Kitchen
- Vinyl Plank Flooring
- Washer/Dryer
- Walk-in Closet
- Patio/Balcony



# PROFORMA BREAKDOWN (approximate)

Acquisition Cost	\$60,000,000
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Soft Costs	\$598,401
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Closing Costs	\$626,496
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<i>Per Unit Cost</i>	<i>\$148,604</i>
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<b>Total Acquisition Cost</b>	<b>\$61,224,897</b>
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## 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:



Developing 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

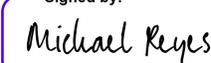
Strengthens **pathways to opportunities** through education, job training, recreation and community amenities

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

# Questions?

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

**RESOLUTION 26FAC-03-02, AUTHORIZING THE DURRINGTON RIDGE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC DURRINGTON RIDGE MM, LLC, THE MANAGING MEMBER OF 21915 US HWY 281 LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

Signed by:  
  
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**Michael Reyes**  
Secretary/Treasurer

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**Timothy E. Alcott**  
Executive Vice President of Development  
and General Counsel

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 26FAC-03-02, authorizing the Durrington Ridge Apartments Transaction, including the execution of all documentation necessary to carry out such transaction; and authorizing the lease of land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Durrington Ridge MM, LLC, the managing member of 21915 US HWY 281 LLC; and authorizing the financing for such transaction; and other matters in connection therewith.

**SUMMARY:**

Today, we are seeking authority to undertake the Durrington Ridge Apartments transaction, including the ownership and operation of a multifamily residential apartment community in collaboration with Ascendant Capital Partners LP and/or affiliates thereof (the "Developer"). The project is located at approximately 21915 US-281, San Antonio, Bexar County, Texas 78258. The project will consist of approximately 398 multifamily housing units which will have the following affordability: 37.5% of the units will be set aside for individuals and families earning less than 80% of AMI, 10% of the units will be set aside for individuals and families earning 60% or less of AMI, 2.5% of the units will be set aside for individuals and families earning 50% or less of AMI, and the remaining 50% of the units will be market rate units.

The land will be acquired by the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio ("Opportunity Home"). Upon acquiring the land, Opportunity Home will immediately ground lease the land to 21915 US HWY 281 LLC, a Delaware limited liability company (the "Company"). San Antonio Housing Facility Corporation ("SAHFC") would serve as the sole member of SAHFC Durrington Ridge MM, LLC (the "Managing Member"), which

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**March 4, 2026**

would be the sole managing member of the Company.

The Company previously borrowed a loan for the project in the original aggregate principal amount of \$58,183,000.00 from Walker & Dunlop, LLC, as servicer for Federal Home Loan Mortgage Corporation, and the loan will be modified in connection with the transactions described herein, including the entrance into the Ground Lease and admission of Managing Member as managing member of the Company. Equity contributions from an affiliate of the Developer may be used to finance the operations of the project. No financing from Opportunity Home, SAHFC, or any affiliate thereof is needed. The Developer will provide all required guaranties for the financing.

The attached resolutions authorize SAHFC to enter the Durrington Ridge Apartments transaction, and authorize Opportunity Home to (a) enter into and approve the Durrington Ridge Apartments transaction, and (b) approve SAHFC to enter the Durrington Ridge Apartments transaction. The Board is being asked to authorize all actions now understood to be necessary to finance and acquire the project.

We are targeting a closing date prior to August 31, 2026.

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.

Residents live in quality, affordable housing.

**ATTACHMENTS:**

Resolution 26FAC-03-02

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 26FAC-03-02**

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

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the “Board”) held a meeting on March 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-03-02, AUTHORIZING THE DURRINGTON RIDGE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF A MEMBERSHIP INTEREST IN SAHFC DURRINGTON RIDGE MM, LLC, THE MANAGING MEMBER OF 21915 US HWY 281 LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

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



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**Michael Reyes**  
Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 26FAC-03-02**

**RESOLUTION 26FAC-03-02, AUTHORIZING THE DURRINGTON RIDGE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC DURRINGTON RIDGE MM, LLC, THE MANAGING MEMBER OF 21915 US HWY 281 LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio, a Texas municipal public housing authority and governmental entity (the "Authority"), has approved and created the San Antonio Housing Facility Corporation, a Texas nonstock, nonprofit corporation and instrumentality of the Authority ("SAHFC"); and

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

**WHEREAS**, 21915 US HWY 281 LLC, a Delaware limited liability company (the "Company"), has been formed by affiliates of Ascendant Capital LLC (the "Developer") to own and operate the Durrington Ridge Apartments (the "Project"), a multifamily residential apartment community consisting of approximately 398 units and associated amenities located on real property at approximately 21915 US-281, San Antonio, Texas 78258 (the "Land"); and

**WHEREAS**, SAHFC Durrington Ridge MM, LLC, a Texas limited liability company (the "Managing Member"), has been or will be formed to be admitted to and serve as the managing member of the Company; and

**WHEREAS**, SAHFC has agreed to serve as the sole member of the Managing Member; and

**WHEREAS**, the Authority shall acquire the Land and lease it to the Company pursuant to a Ground Lease (the "Ground Lease"), and the parties intend that the Project and the Land will be eligible for a full exemption from property taxes pursuant to Section 392.005 of the Texas Local Government Code; and

**WHEREAS**, in connection with the equity financing for the Project, the Managing Member desires to enter into certain equity documents with affiliates of the Developer (collectively, the "Equity Investor") as non-managing members in the Company, including, without limitation, an amended and restated company agreement, closing certificates, and other related documents contemplated thereby (collectively, the "Equity Documents"); and

**WHEREAS**, the Company has borrowed a loan in the aggregate principal amount of \$58,183,000 (the "Loan") from Walker & Dunlop, LLC ("Lender"), as servicer for Federal Home Loan Mortgage Corporation ("Freddie Mac") and, in connection with the Ground Lease and admission of Managing Member as managing member of the Company, the Company, the Managing Member,

and/or SAHFC, as applicable will enter into, execute and deliver certain Loan modification documents, including without limitation a deed of trust (which may include a fee joinder with respect to the Land), financing statements, various assignments and amendments, a ground lessor estoppel, and any other documents evidencing, securing, governing or necessary or convenient in connection with the Loan (collectively, the "Loan Documents"); 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, Texas, for the various entities to enter into the transactions described above so that the Company may own and operate 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** by the Board of Directors of San Antonio Housing Facility Corporation, hereby:

Section 1. The Project and the various forms of financing contemplated for the Project, including but not limited to the Loan Documents, the Equity Documents, and the Ground Lease, are hereby authorized and approved.

Section 2. The lease of the Land, the acquisition of a membership interest in the Managing Member by SAHFC, and the acquisition of a membership interest in the Company by the Managing Member are approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by SAHFC and/or the Managing Member and/or the Company in order to effectuate such transactions.

Section 3. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the ownership and operation of the Project, including, but not limited to, the Ground Lease, the Loan Documents, the Equity Documents, and all other documents relating to the operation of the Project to which the Company and/or the Managing Member and/or SAHFC is a party.

Section 4. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, and, if required by the form of the document, the Secretary and any Assistant Secretary, 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. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, 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 5. 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 6. 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 7. 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 8. 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.

Section 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

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

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

**Attested and approved as to form:**

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**Michael Reyes**  
Secretary/Treasurer

# Durrington Ridge



# Overview

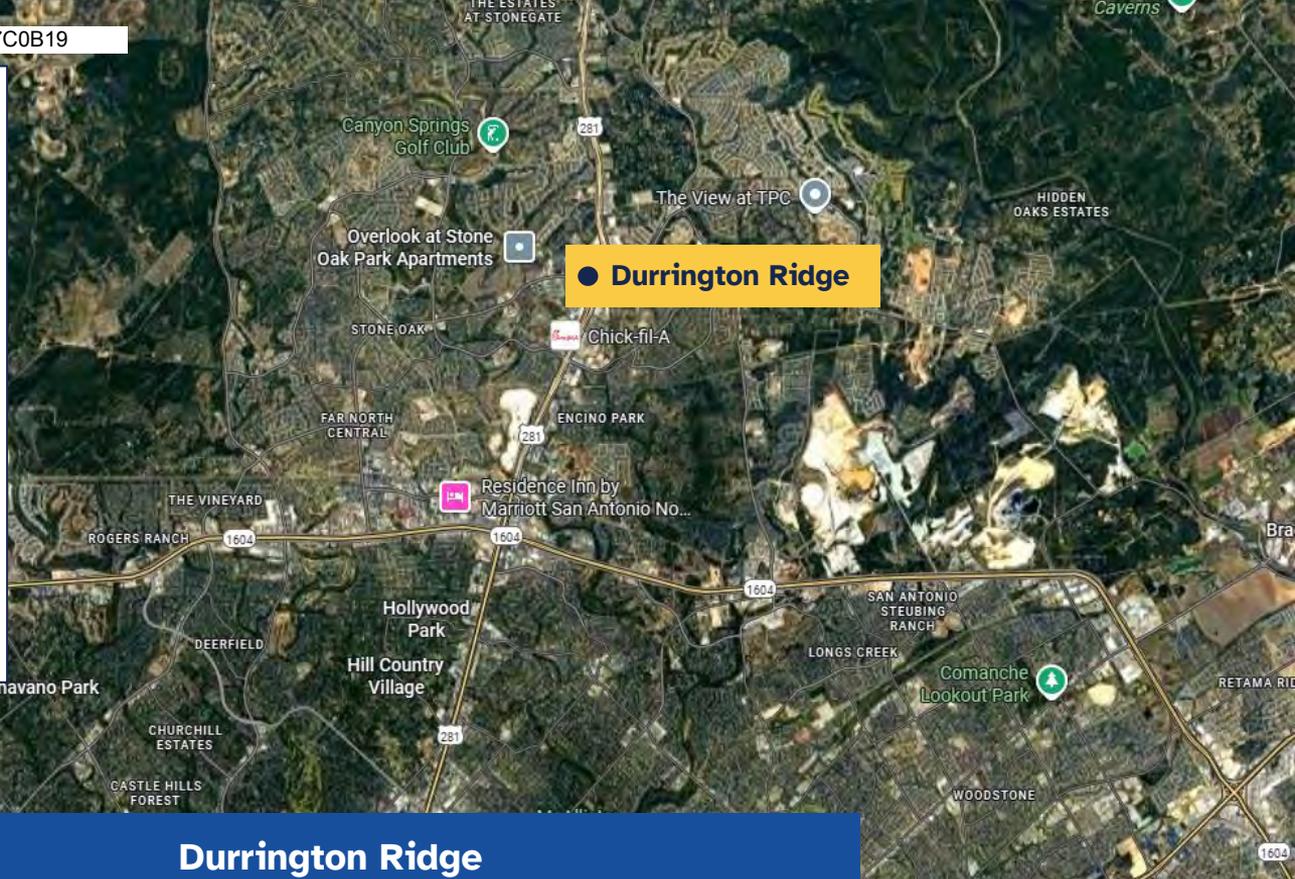
- Today we are seeking final approval of the Durrington Ridge transaction which includes the ownership and operation of a multifamily residential apartment.
- The housing providers for this transaction are Ascendant Capital Partners and Culver Investment Partners.
- This project previously received Board approval on February 4, 2026 to negotiate a Memorandum of Understanding (MOU). The MOU was executed on February 13, 2026.

### Direct Area:

- Retail and Restaurants
- Johnson High School
- Stone Oak Park
- VIA Stone Oak Park and Ride
- iHeartMedia Offices

### Within 5 Mile Radius:

- Methodist Hospital-Stone Oak
- JP Morgan Chase San Antonio Corporate Center



**Durrington Ridge**  
21915 US-281, San Antonio, TX 78258

# Amenities

## Property Amenities

- Clubhouse
- Garage
- Business Center
- Dog Park
- Lap Pool
- Fitness Center
- Elevator

## Unit Amenities

- Stainless Steel Appliances
- Gourmet Kitchen
- Vinyl Plank Flooring
- Washer/Dryer
- Walk-in Closet
- Patio/Balcony



# 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

**Non-Tax Credit Transaction**

# PROFORMA BREAKDOWN (approximate)

Acquisition Cost	\$80,000,000
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Soft Costs	\$725,901
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Closing Costs	\$687,500
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<i>Per Unit Cost</i>	<i>\$204,556</i>
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<b>Total Acquisition Cost</b>	<b>\$81,413,401</b>
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## 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:



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

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

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

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

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

## HOUSING BENEFITS



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

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

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

# Questions?

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**March 4, 2026**

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

**RESOLUTION 26FAC-03-01, AUTHORIZING THE FORMATION OF A SINGLE MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF DURANGO MIDRISE LP; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE MEMBER LIMITED LIABILITY COMPANY; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH**

Signed by:  
  
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**Michael Reyes**  
Secretary/Treasurer

\_\_\_\_\_  
**Bradford McMurray**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 26FAC-03-01, authorizing the formation of a single-member limited liability company to acquire all ownership interests of Durango Midrise LP; all actions necessary to convert such partnership to a single-member limited liability company; the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith.

**SUMMARY:**

The Project is located at 401 Santos Street, San Antonio, Texas, comprising 245 units, including 184 market-rate units and 61 units (49 of which are public housing units) reserved for individuals and families earning at or below 50% AMI. The federal compliance period ended in 2025, and the extended affordability period ends in 2040.

The Project was financed, in part, with the proceeds of (i) the San Antonio Housing Finance Corporation (the "2008 Issuer") Multifamily Housing Revenue Bonds (Durango Midrise Apartments Project), Series 2008 (the "2008 Bonds"), originally issued in the aggregate principal amount of \$18,500,000 and currently outstanding in the aggregate principal amount of approximately \$14,300,000. The 2008 Bonds were issued pursuant to an Indenture of Trust, dated as of September 1, 2008, by and between the 2008 Issuer and Wells Fargo Bank, National Association, as trustee. The proceeds of the 2008 Bonds were loaned to the Partnership pursuant to a Loan Agreement, dated as of September 1, 2008, among the 2008 Issuer, Capital One, National Association, as bondholder representative, and the Partnership, and a promissory note made by the Partnership for the benefit of the 2008 Issuer (the "2008 Bond Note"). The Partnership seeks to exercise its option to prepay the 2008 Bond Note, redeem the 2008 Bonds prior to maturity, and pay costs related thereto (the "Payoff") using the proceeds of a disbursement of the MTW funds and/or any other available restricted or non-restricted funds by Opportunity Home.

The Project is owned by the Partnership, which is currently comprised of Durango Midrise GP, LLC, a Texas limited liability company of which LVPFC is sole member, as general partner (the

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**March 4, 2026**

“General Partner”), Alliant Tax Credit Fund 50, Ltd., as investor limited partner (“ILP”), Alliant ALP 50, LLC, as administrative limited partner (the “ALP”), Alliant Holdings of Durango, LLC, as special limited partner (“SLP”), and Carleton Durango, LLC, as Class B limited partner (“Class B LP”). SAHFC, through the Component Entity, desires to purchase and assume the ILP, ALP, SLP, and Class B LP interests in the Partnership (collectively, the “Transfer”) using the proceeds of a disbursement of the MTW funds and/or any other available restricted or non-restricted funds by Opportunity Home. Following the Transfer, the Partnership shall be converted into a single-member limited liability company (the “Partnership Conversion”).

In connection with the Payoff, the Transfer, and/or the Partnership Conversion, the Authority, the Partnership, the Component Entity, SAHFC, and LVPFC will be required to enter into certain agreements, including, but not limited to, an assignment and assumption agreement, an amended and restated limited partnership agreement, and an amendment to, or termination of, the existing ground lease.

**CONTRACT OVERSIGHT:**

Bradford McMurray, Chief Asset Management Officer

**STRATEGIC OUTCOMES:**

Residents have a sufficient supply of affordable housing options.  
Residents live in quality, affordable housing.

**ATTACHMENTS:**

Resolution 26FAC-03-01  
Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 26FAC-03-01**

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 March 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-03-01 AUTHORIZING THE FORMATION OF A SINGLE MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF DURANGO MIDRISE LP; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE MEMBER LIMITED LIABILITY COMPANY; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; 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 March 2026.**



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**Michael Reyes**  
Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 26FAC-03-01**

**RESOLUTION 26FAC-03-01, AUTHORIZING THE FORMATION OF A SINGLE MEMBER LIMITED LIABILITY COMPANY TO ACQUIRE ALL OWNERSHIP INTERESTS OF DURANGO MIDRISE LP; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE MEMBER LIMITED LIABILITY COMPANY; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTIONS; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), provides that certain non-profit corporations created by housing authorities shall constitute public facility corporations which are public corporations, constituted authorities, and instrumentalities authorized by the applicable housing authority; and

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (the “Authority”) approved and created Las Varas Public Facility Corporation (“LVPFC”) and San Antonio Housing Facility Corporation (“SAHFC”) pursuant to and in accordance with the provisions of the Act; and

**WHEREAS**, LVPFC is the sole member of Durango Midrise GP, LLC, a Texas limited liability company, the general partner (the “General Partner”) of Durango Midrise LP, a Texas limited partnership (the “Partnership”), which is leasehold owner of the land and fee owner of the improvements comprising the Hemisview Village (formerly Durango Midrise) Apartments Project (the “Project”); and

**WHEREAS**, LVPFC is the fee owner of the land on which the Project is located (the “Land”) and ground lessor under a Ground Lease by and between LVPFC, as landlord, and the Partnership, as tenant, dated as of September 19, 2008 (the “Ground Lease”); and

**WHEREAS**, the Partnership is comprised of the General Partner, Alliant Tax Credit Fund 50, Ltd., as investor limited partner (“ILP”), Alliant ALP 50, LLC, as administrative limited partner (the “ALP”), Alliant Holdings of Durango, LLC, as special limited partner (“SLP”), and Carleton Durango, LLC, as Class B limited partner (“Class B LP,” and with the ILP, ALP, and SLP the “Limited Partners”); and

**WHEREAS**, the Limited Partners seek to sell, and SAHFC, through a newly formed component entity of which it shall serve as sole member (the “Component Entity”), seeks to purchase and assume the respective interests of the Limited Partners of the Partnership at an agreed-upon aggregate purchase price of approximately \$2,500,000 (the “Transfer”); and

**WHEREAS**, in order to create administrative efficiencies, SAHFC seeks to effect the Transfer and convert the Partnership from a Texas limited partnership to a Texas limited liability company (the “Partnership Conversion”); and

**WHEREAS**, the Project was financed, in part, with the proceeds of (i) the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Durango Midrise Apartments Project), Series 2008 (the “2008 Bonds”), originally issued in the aggregate principal amount of \$18,500,000 and currently outstanding in the aggregate principal amount of approximately \$14,300,000, pursuant to a Trust Indenture dated as of September 1, 2008 (the “2008 Indenture”), by and between San Antonio Housing Finance Corporation, as issuer (the “2008 Issuer”), and Wells Fargo Bank, National Association, as trustee (the “2008 Trustee”); and

**WHEREAS**, the proceeds of the 2008 Bonds were loaned to the Partnership pursuant to a Loan Agreement dated as of September 1, 2008 (the “2008 Loan Agreement”) among the 2008 Issuer, Capital One, National Association, as bondholder representative, and the Partnership, and a promissory note made by the Partnership for the benefit of the 2008 Issuer (the “2008 Bond Note”); and

**WHEREAS**, the Partnership seeks to exercise its option to prepay the 2008 Bond Note, cause the 2008 Bonds to be redeemed prior to maturity, and pay costs related thereto (the “Payoff”); and

**WHEREAS**, subject to any regulatory and/or administrative approvals, the Payoff and the Transfer will be effected using the proceeds of a disbursement by the Authority of Moving to Work funds or any other available restricted or non-restricted funds in an amount of approximately \$17,000,000; and

**WHEREAS**, in connection with the Payoff, the Transfer, and/or the Partnership Conversion, the Authority, the Partnership, the Component Entity, SAHFC, and LVPFC will be required to enter into certain agreements, including, but not limited to, an assignment and assumption agreement, an amended and restated limited partnership agreement, and an amendment to, or termination of, the existing ground lease (collectively, the “Documents”); and

**WHEREAS**, this 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.

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

- 1) Authorizes and approves the creation of the Component Entity and all actions of SAHFC and the Component Entity required to effect the Transfer, the Partnership Conversion, the execution and delivery of the Documents, and the Payoff.
- 2) Authorizes and directs the Secretary/Treasurer, and each Officer of SAHFC (each an “Executing Officer”), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be), any documents and other instruments, including, but not limited to, the Documents, one or more assignment and assumption agreements required to effect the Transfer, or any other such instruments necessary or desirable to give effect to the actions authorized hereby and carry out the intent hereof, and approval of the terms of

any of the documents by the Executing Officer and the Board shall be conclusively evidenced by the execution and delivery of such documents.

- 3) Authorizes the Officers of the Board, or any of them, 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.
- 4) Authorizes, ratifies, confirms, and approves all acts heretofore taken by the Officers of the Board in connection with the matters authorized by this Resolution.
- 5) Resolves that if any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.
- 6) Resolves that the recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 7) Resolves that all resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 8) Resolves that this Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 9) Resolves that this Resolution shall be in force and effect from and after its passage.

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

\_\_\_\_\_  
**Estrellita Garcia-Diaz**

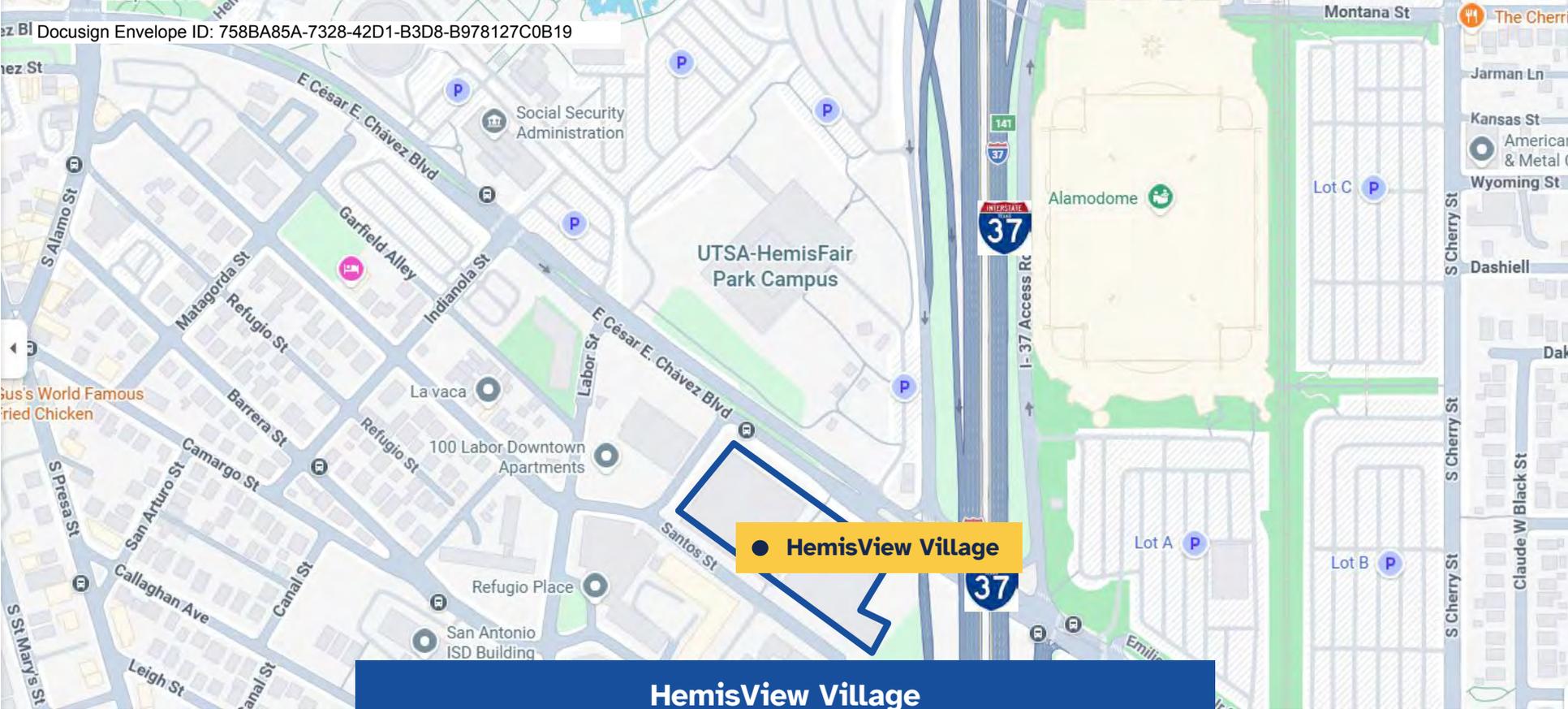
President, Board of Directors

**Attested and approved as to form:**

\_\_\_\_\_  
**Michael Reyes**

Secretary/Treasurer

# HemisView Village Apartments Acquisition of Ownership Interest



● HemisView Village

**HemisView Village**  
401 Santos, San Antonio, TX 78210

## HemisView Village

# History Of Project

The Project is owned by the Partnership, Durango Midrise, LP with Las Varas Public Facility Corporation (LVPFC) as the sole member of Durango Midrise GP, LLC.

The Project was constructed in 2010 and was financed, in part, with SAHFC Multifamily Housing Revenue Bonds (Durango Midrise Apartments Project), Series 2008, originally issued in an aggregate principal amount of \$18,500,000.

The LIHTC qualified affordability period is set to end in 2039, during which a total of 61 units (12 Tax Credit plus 49 Public Housing) will continue to serve individual families earning at or below 50% of the Area Median Income (AMI) until expiration.

**Construction Date: 2010**

**Total Units: 245**

**Market: 184 units**

**Tax Credit: 12 units at  
50% AMI**

**Public Housing: 49 units**

# HemisView Village



## Requesting Board authorization for the following actions:

- Acquire all ownership interest to convert partnership to a Single Member LLC
- Acquisition of Class B LP, Administrative LP and ILP interest in an amount not to exceed \$2,500,000
- The Payoff and the Transfer will be effected using the proceeds of a disbursement by the Authority of Moving to Work funds or any other available restricted or non restricted funds in a total amount of approximately \$17,000,000

# HemisView Village



## Planned renovation of the asset:

Further Board approval will be required to secure a loan, not to exceed \$10,000,000, to facilitate the future renovation of the asset. The renovation scope will encompass emergent repairs to the roof, foundation, and siding, as well as the comprehensive renovation of the exterior, mechanical systems, and common area elements. Due to current monetary constraints, unit interiors will continue to be upgraded incrementally at turnover. The final renovation scope is not yet formalized, this action will be presented to the Board at a subsequent date.