



SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
APRIL 1, 2026



JOIN MEETING
SUN PARK LANE
4523 Lavender Lane
San Antonio, TX 78220

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 | April 1, 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 March 4, 2026, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 26FAC-04-05, authorizing the participation of San Antonio Housing Facility Corporation in a public-private partnership related to the rehabilitation and financing of the Flynn Meadows project (Rebecca Cerna, Project Manager I, Development Services and Neighborhood Revitalization)
5. Consideration and approval regarding Resolution 26FAC-04-04, authorizing participation in the Lakeside Lofts transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)



JOIN MEETING
SUN PARK LANE
4523 Lavender Lane
San Antonio, TX 78220

BOARD OF DIRECTORS

**Estrellita
García-Díaz**
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

- 6. Consideration and approval regarding Resolution 26FAC-04-03, authorizing the participation of San Antonio Housing Facility Corporation in the Rio Crossing Apartments Transaction (Nicholas Delaunay, Project Manager I, Development Services and Neighborhood Revitalization)
- 7. Consideration and approval regarding Resolution 26FAC-04-02, authorizing the participation of San Antonio Housing Facility Corporation in the Rio Landing Apartments Transaction (Nicholas Delaunay, Project Manager I, Development Services and Neighborhood Revitalization)
- 8. Consideration and approval regarding Resolution 26FAC-04-01, authorizing the participation of San Antonio Housing Facility Corporation in the Quantum Drive Apartments Transaction (Nicholas Delaunay, Project Manager I, Development Services and Neighborhood Revitalization)
- 9. 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.”



MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

President Garcia-Diaz called the San Antonio Housing Facility Corporation meeting to order at 3:40 PM CST on March 4, 2026. The meeting was held at Opportunity Home San Antonio Central Office, located at 818 S. Flores St., San Antonio, TX 78204.

Directors Present:

President Estrellita Garcia-Diaz, Vice President Leilah Powell, Barbara Ankamah Burford, Janet Garcia, Taneka “Nikki” Johnson, and Kayla Miranda.

Non-Voting Directors Present:

David Huete

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Secretary/Treasurer; Lorraine Robles, Chief Real Estate and Development Officer; Timothy E. Alcott, Executive Vice President of Development and General Counsel; and Bradford McMurray, Chief Asset Management Officer.

Interpreter, Universe Technical Translation, Inc. (Spanish)

Directors Absent:

None.

Quorum:

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

Citizens to be Heard

II. Citizens to be Heard

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

Minutes

III. Minutes

Approval of the February 4, 2025, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Minutes



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

Consent Items

IV. Resolution 25FAC-09-01

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)

V. Resolution 26FAC-03-03

Consideration and approval regarding Resolution 26FAC-03-03, authorizing the NOVA Apartments transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

VI. Resolution 26FAC-03-02

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)

VII. Resolution 26FAC-03-01

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)

Main Motion Regarding Consent Items 4-7

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

VIII. Adjournment

With no objections, the meeting adjourned at 3:41 PM CST.

ATTEST:

Estrellita Garcia-Diaz
 President, Board of Directors

Date

Michael Reyes
 Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2026

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

RESOLUTION 26FAC-04-05, 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 FLYNN MEADOWS 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
Secretary/Treasurer

DocuSigned by:

A72877A6568140F...
Rebecca Cerna
Project Manager I, Development Services
and Neighborhood Revitalization

REQUESTED ACTION:

Consideration and approval regarding Resolutions 26FAC-04-05, 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 Flynn Meadows 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:

The Related Companies or an affiliate has proposed a public-private partnership with the San Antonio Housing Facility Corporation (“SAHFC”) related to the rehabilitation and financing of the Flynn Meadows project (formerly known as the Ingram Square Apartments) (the “Project”), which is located on a tract of land located at approximately 5901 Flynn Drive, San Antonio, 78228.

The Project is expected to contain 120 units, of which approximately 50% (or 60 units) will be reserved for tenants earning 60% or less of the area median income, and the other 50% will be reserved for tenants earning 50% or less of the area median income. Las Varas Public Facility Corporation has already induced its participation as the issuer of tax-exempt bonds in an amount of up to \$22,000,000. 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 San Antonio Housing Facility Corporation to approve an inducement resolution for its participation in the Project. This will enable us to move forward,

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2026

begin putting the financing together, and negotiate the specific terms of the deal, which we will bring back to you for approval. These are non-binding resolutions.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 26FAC-04-05

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 26FAC-04-05**

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 April 1, 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-04-05, 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 FLYNN MEADOWS 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

(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 1st day of April 2026.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 26FAC-04-05**

RESOLUTION 26FAC-04-05, 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 FLYNN MEADOWS 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, THF Flynn Meadows, LP, a Texas limited partnership (the “Partnership”), and SAHFC Flynn Meadows GP, LLC, a Texas limited liability, its general partner (the “General Partner”), will be formed to acquire and rehabilitate an approximately 120-unit multifamily housing facility to be known as the Flynn Meadows Apartments (formerly the Ingram Square Apartments) (the “Housing Facility”) located at approximately 5901 Flynn Drive, San Antonio, Texas 78228 (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 \$22,000,000 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 by 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 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, rehabilitation, 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), 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), 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 The Related Companies (“Developer”) 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 Developer have agreed that the Partnership and Developer 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 Developer’s proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer 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 Developer nor anyone claiming by, through, or under the Partnership or the Developer, 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 1st day of April 2026.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

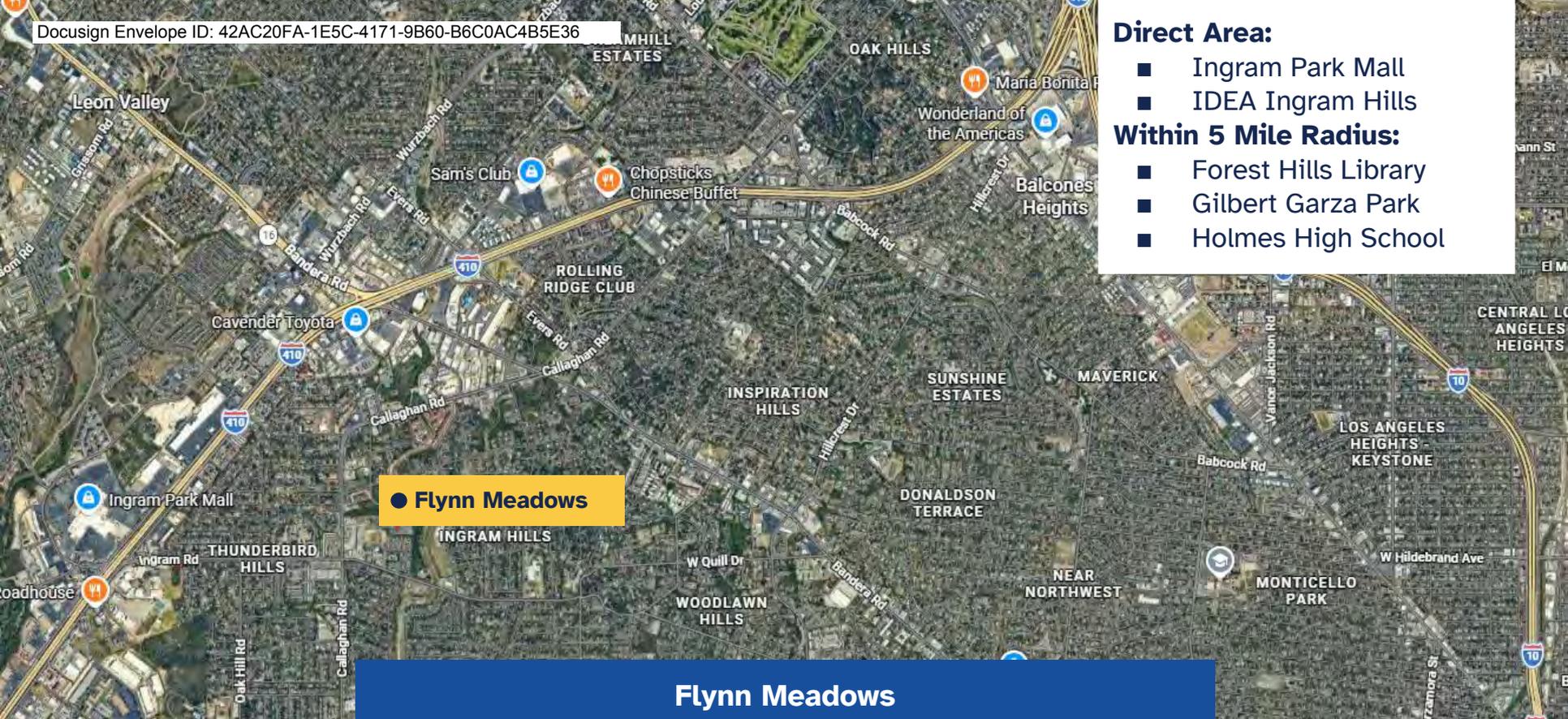
Michael Reyes

Secretary/Treasurer

Flynn Meadows

Overview

- Approval to expand our role to become the general partner and negotiate a Memorandum of Understanding (MOU) for this 4% tax credit, tax-exempt bond partnership.
- Previously approved by the Board for bond inducement October 1, 2025.
- The MOU will be between the San Antonio Housing Facility Corporation (SAHFC) and Related Affordable.
- These are Non-Binding Resolutions and we will come back to the Board for final approval of the partnership terms and financing.



● Flynn Meadows

Flynn Meadows
5901 Flynn Drive San Antonio, TX 78228

Direct Area:

- Ingram Park Mall
- IDEA Ingram Hills

Within 5 Mile Radius:

- Forest Hills Library
- Gilbert Garza Park
- Holmes High School

Project Data



Preservation/Rehabilitation

City Council District 7

Northside ISD

Total Units: 120

8 Units ≤ 30% AMI

52 Units ≤ 50% AMI

60 Units ≤ 60% AMI

Unit Mix

1 bedroom - 44 Units

2 bedroom - 52 Units

3 bedroom - 24 Units

PRO FORMA BREAKDOWN

Land Cost/Residential Improvements \$12,000,000

Hard Costs \$13,934,848

Soft Costs \$10,479,178

Per Unit Cost \$303,450

Total Project Cost \$36,414,026

COMMUNITY AND RESIDENT IMPACT

Cross-Subsidy for Targeted Affordability

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



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

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

Preserving and **upgrading** existing Public Housing units

Acquiring existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

HOUSING BENEFITS

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

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

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



Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

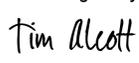
April 1, 2026

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

RESOLUTION 26FAC-04-04, AUTHORIZING THE LAKESIDE LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC LAKESIDE LOFTS GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF LAKESIDE LOFTS LTD; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

Signed by:

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Michael Reyes
Secretary/Treasurer

DocuSigned by:

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Timothy Alcott
Executive Vice President of Development
and General Counsel

REQUESTED ACTION:

Consideration and approval regarding Resolution 26FAC-04-04, authorizing the Lakeside Lofts Transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Lakeside Lofts GP, LLC and its admission as the general partner of Lakeside Lofts Ltd; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

SUMMARY:

This NRP Group (“Developer”) project is an approximately 336-unit multifamily 4% tax credit project located at approximately 5726 US Highway 87 East. All units will be rented to individuals whose incomes average at or below 60% of the median family income. The San Antonio Housing Facility Corporation (“SAHFC”) will become the sole member of an LLC that will act as the sole general partner of Lakeside Lofts Ltd. (the “Partnership”).

The Project is expected to cost approximately \$90,000,000, with up to \$45,000,000 in tax-exempt bonds (the “Bonds”) issued by Las Varas Public Facility Corporation (the “Issuer”) as a requirement for the 4% LIHTC Program. The expected sources of funds include first lien debt, an equity bridge loan, tax credit equity, and deferred development fees.

The Bonds are being issued because the 4% tax credit rules require that at least 50% of the Project be financed with tax-exempt bonds. The proceeds from the Bonds will be used to pay the development costs. The Bonds are payable exclusively from the Project’s funds, not funds of the City of San Antonio, the Issuer, SAHFC, or taxes. However, Opportunity Home will guarantee the repayment of the Bonds, provided that NRP provides a back-to-back, identical guarantee to Opportunity Home, guaranteeing reimbursement of any amounts spent by Opportunity Home in

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2026

connection with any guaranteed obligations. This structure will result in a significantly lower interest rate on the loan for this Project and reduces the financing gap, making the Project feasible without additional subsidy from any other entity. Opportunity Home will receive additional fees in exchange for its guarantee.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 26FAC-04-04

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 26FAC-04-04**

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

1. In accordance with its bylaws, the Board of Directors of SAHFC (the “Board”) held a meeting on April 1, 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-04-04, AUTHORIZING THE LAKESIDE LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC LAKESIDE LOFTS GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF LAKESIDE LOFTS LTD; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; 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 Bylaws of SAHFC.

SIGNED and SEALED this 1st day of April 2026.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 26FAC-04-04**

RESOLUTION 26FAC-04-04, AUTHORIZING THE LAKESIDE LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC LAKESIDE LOFTS GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF LAKESIDE LOFTS LTD; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Lakeside Lofts Ltd., a Texas limited partnership (the “Partnership”), and SAHFC Lakeside Lofts GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct an approximately 336-unit multifamily housing facility (the “Housing Facility”) to be located at approximately 5726 US Highway 87 East, San Antonio, Texas (the “Land,” together with the Housing Facility, the “Project”); and

WHEREAS, at the request of the Partnership, the San Antonio Housing Facility Corporation (“SAHFC”) has agreed to (i) serve as the sole member of the General Partner of the Partnership 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; and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (the “Issuer”) issue its Multifamily Housing Revenue Notes (Lakeside Lofts) Series 2026 (the “Governmental Notes”) to finance the Project (the “Note Financing”); and

WHEREAS, the Issuer will issue the Governmental Notes in an amount not to exceed \$45,000,000 and loan such proceeds to the Partnership in order to finance the construction of the Project (the “Construction Loan”); and

WHEREAS, in connection with the Note Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, the Governmental Notes, a Trust Indenture, a Loan Agreement, a Promissory Note, a Funding Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants, a Tax Exemption Certificate and Agreement, and a Construction Phase Financing Agreement (collectively, the “Note Documents”); and

WHEREAS, in connection with the Construction Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Construction Loan Agreement, a Promissory Note, a Leasehold Deed of Trust, Security Agreement – Financing Statement, an Environmental Indemnity Agreement, an Assignment and Pledge of Ownership Interests and Contract Rights, a Collateral Assignment and Subordination of Management Agreement, a Ground Lessor’s Agreement, a Contractor’s Agreement and Consent, a Notice of Final Agreement, an Affidavit of Non-Commencement, a Subordination Agreement, or such other similarly titled documents, and various other ancillary agreements, assignments, pledges,

documents and certificates relating to or required in connection with the Construction Loan (collectively, the “Construction Loan Documents”); and

WHEREAS, Wells Fargo Bank, National Association, as permanent lender (“Permanent Lender”), and the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America (“Freddie Mac”), have issued or will issue separate commitments (collectively, the “Commitment”) pursuant to which the Permanent Lender will make a funding loan (the “Permanent Loan”) to the Issuer to purchase the Governmental Notes, and will subsequently transfer the Permanent Loan to Freddie Mac, and, as “Freddie Mac Seller/Servicer”, will continue to serve as the servicer for the Permanent Loan; and

WHEREAS, upon the satisfaction of the conditions to conversion specified in the Commitment, the Construction Loan expected to convert to its permanent phase, and (i) the Governmental Notes shall be subject to mandatory tender, (ii) the proceeds of the Permanent Loan shall be delivered to the trustee for the Governmental Notes and shall be used to pay the tender price of the Governmental Notes, (iii) the Governmental Notes shall be removed from the book-entry system and converted into a physical Governmental Note (the “Permanent Governmental Note”), and (iv) the Construction Loan shall be paid down to the principal amount of the Permanent Loan (collectively, the “Conversion”); and

WHEREAS, in connection with the delivery of the Permanent Loan and the Conversion, the Partnership, the General Partner and/or SAHFC will be required to execute certain documents, including without limitation a Funding Loan Agreement, a Project Loan Agreement, a Continuing Covenant Agreement - TEL, an Amended and Restated Project Note - Fixed Rate - TEL, an Amended and Restated Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, an Assignment of Management Agreement and Subordination of Management Fees - TEL, a Conversion Assurance Note - TEL, a Ground Lessor’s Estoppel Certificate, or such other similarly titled documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Permanent Loan or the Conversion (together with the Commitment, collectively, the “Permanent Loan Documents”); and

WHEREAS, the developer, on behalf of the Partnership, has applied for low-income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”); 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 raised from the sale of tax credits to Wells Fargo Bank, National Association (the “Equity Financing”); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Agreement of Limited Partnership, a Security Agreement, a Development Fee Agreement, a Right of First Refusal and Option Agreement, an Incentive Management and Partnership Management Fee Agreement, a Reimbursement and Assignment Agreement, an Asset

Management Fee Agreement, closing certificates and all other documents relating to or required in connection with the Equity Financing (collectively, the “Equity Documents”); and

WHEREAS, the timing of the Equity Financing requires that the Partnership obtain a bridge loan in the approximate amount of \$18,400,000 from Wells Fargo Bank, National Association, which will be repaid upon receipt by the Partnership of the Equity Financing (the “Bridge Loan”); and

WHEREAS, in connection with the Bridge Loan, the Partnership, the General Partner and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Construction Loan Agreement, a Promissory Note, an Assignment and Subordination of Development Services Agreement, an Assignment of Architectural Agreements and Plans and Specifications, an Assignment of Construction Contracts, an Assignment of Management Agreement, a Disbursement Instructions Agreement, a Security Agreement, a Pledge and Security Agreement, a Limited Liability Company Certificate Authorizing Partnership Activity, or such other similarly titled documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Bridge Loan (collectively, the “Bridge Loan Documents”); and

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the “Subordinate Loans”); and

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, or such similarly named documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the “Subordinate Loan Documents”); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, SAHFC will serve as the general contractor and enter into any required construction contracts and ancillary documents (the “Construction 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 for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, the 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:

- 1) The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Note Financing, the Construction Loan, the Permanent Loan, the Equity Financing, the Bridge Loan and the Subordinate Loans and the terms of the Note Documents, the Construction Loan Documents, the Permanent Loan Documents, the TDHCA Documents, the Equity Documents, the Bridge Loan Documents the Ground Lease, the Subordinate Loan Documents and the Construction Documents, are hereby authorized and approved when such documents are executed by the Officers provided below.

- 2) The President, the Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, and all other Officers of SAHFC (collectively, the "Officers"), or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Note Documents, the Construction Loan Documents, the Permanent Loan Documents, the TDHCA Documents, the Equity Documents, the Bridge Loan Documents, the Ground Lease, the Subordinate Loan Documents, the Construction Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Note Financing, the Construction Loan, the Permanent Loan, the Equity Financing, the Bridge Loan and the Subordinate Loans, to which the Partnership, the General Partner, and/or SAHFC is a party.
- 3) The purchase of the Land, the lease of the Land pursuant to the Ground Lease, the acquisition of the membership interest in the General Partner by SAHFC and its admission as the general partner of the Partnership, and the role of SAHFC as the general contractor for the Project are approved, and the Officers, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to affect such transactions.
- 4) The Officers, or any of them, 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 Officers 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 the Officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.
- 5) The Officers, 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.
- 6) The Board hereby approves the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 11) This Resolution shall be in force and effect from and after its passage.

Passed and approved this 1st day of April 2026.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Lakeside Lofts

Overview

- Today we are seeking final approval to undertake the acquisition, construction, financing, and operation of a new 4% tax credit and tax-exempt bond project to be known as **Lakeside Lofts**.
- The deal will be between **The NRP Group** and **San Antonio Housing Facility Corporation** and will specify mutually agreed upon deal terms.
- Las Varas Public Facility Corporation will provide up to **\$45,000,000** in a construction loan.
- This project previously received Board approval on October 9, 2024, for bond inducement, and April 2, 2025, to negotiate an MOU and act as General Partner.
- Projected closing date **April 28, 2026**.

Project Data



New Construction

City Council District 2

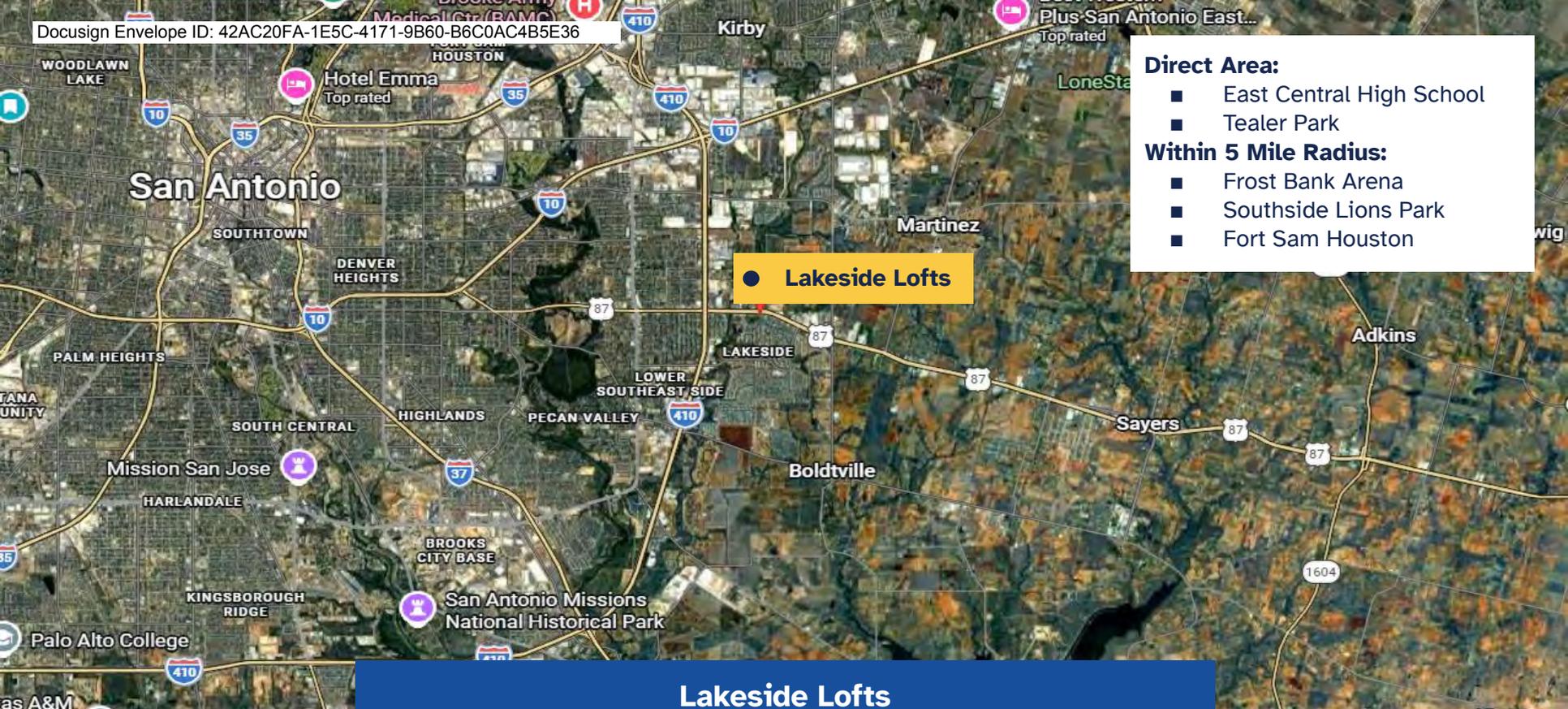
East Central ISD

Approx 336 Total Units:

34 Units ≤ 30% AMI
207 Units ≤ 60% AMI
95 Units ≤ 70% AMI

Unit Mix

1 bedroom - 12 Units
2 bedroom - 144 Units
3 bedroom - 132 Units
4 bedroom - 48 Units



- Direct Area:**
- East Central High School
 - Tealer Park
- Within 5 Mile Radius:**
- Frost Bank Arena
 - Southside Lions Park
 - Fort Sam Houston

Lakeside Lofts
5726 US Hwy 87 E San Antonio, TX 78222

PRO FORMA BREAKDOWN (approximate)

Land Costs	\$5,500,000
Hard Costs	\$47,384,842
Soft Costs	\$37,959,891
<i>Per Unit Cost</i>	<i>\$270,371</i>
Total Project Cost	\$90,844,733

COMMUNITY AND RESIDENT IMPACT

Cross-Subsidy for Targeted Affordability

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



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

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

Preserving and **upgrading** existing Public Housing units

Acquiring existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

HOUSING BENEFITS

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

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

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



Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

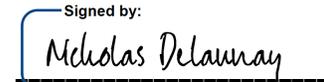
April 1, 2026

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

RESOLUTION 26FAC-04-03, 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 RIO CROSSING 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:

33A0F1EEDAA1479
Michael Reyes
Secretary/Treasurer

Signed by:

667E4DEF78C647A...
Nicholas Delaunay
Project Manager I, Development Services
and Neighborhood Revitalization

REQUESTED ACTION:

Consideration and approval of Resolutions 26FAC-04-03, 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 Rio Crossing 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:

GDA Development Partners 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 Rio Crossing project (the “Project”), which will be located on a tract of land located at approximately 5001 Sinclair Road, San Antonio, 78222.

The Project is expected to contain 288 units, all of which will be reserved for tenants earning 60% or less of the area median income. The total project cost is approximately \$74,375,931.

Las Varas Public Facility Corporation has already induced its participation as the issuer of tax-exempt bonds in an amount of up to \$40,000,000. 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 San Antonio Housing Facility Corporation to approve an inducement resolution for its participation in the Project. This will enable us to move forward, begin putting the financing together, and negotiate the specific terms of the deal, which we will bring back to you for approval. These are non-binding resolutions.

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2026

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 26FAC-04-03

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 26FAC-04-03**

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 April 1, 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-04-03, 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 RIO CROSSING 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

(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 1st day of April 2026.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 26FAC-04-03**

RESOLUTION 26FAC-04-03, 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 RIO CROSSING 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, Rio Crossing, LP, a Texas limited partnership (the “Partnership”), and SAHFC Rio Crossing GP, LLC, a Texas limited liability, its general partner (the “General Partner”), will be formed to acquire and construct an approximately 288-unit multifamily housing facility to be known as the Rio Crossing Apartments (the “Housing Facility”) to be located at approximately 5001 Sinclair Road, San Antonio, 78222 (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 \$40,000,000 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 by 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 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), 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), 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 GDA Development Partners (“Developer”) 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 Developer have agreed that the Partnership and Developer 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 Developer’s proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer 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 Developer nor anyone claiming by, through, or under the Partnership or the Developer, 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 1st day of April 2026.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Rio Crossing

Overview

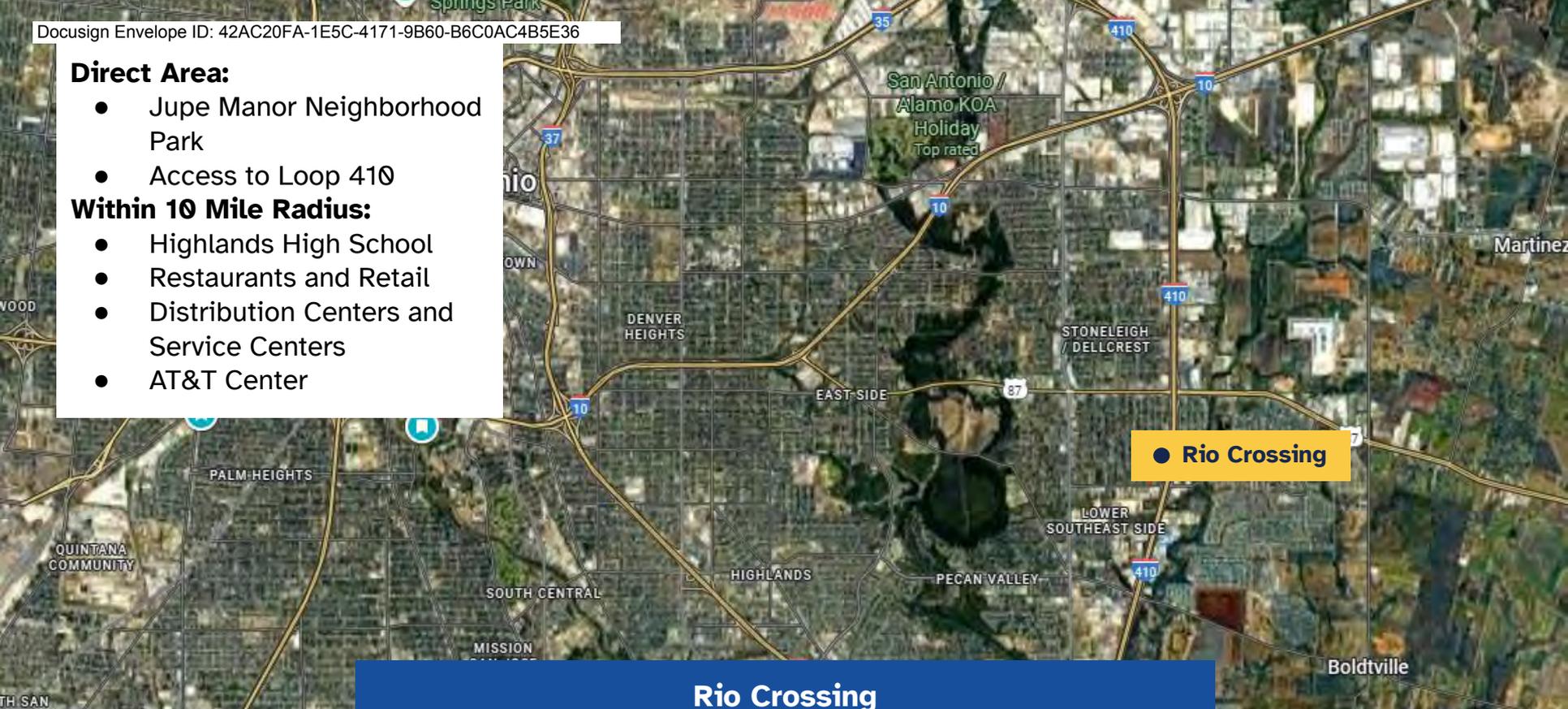
- Approval to expand our role to become the general partner and negotiate a Memorandum of Understanding (MOU) for this 4% tax credit, tax-exempt bond deal.
- Previously approved by the Board for bond inducement October 1st, 2025.
- The MOU will be between the San Antonio Housing Facility Corporation (SAHFC) and GDA Partners.
- These are Non-Binding Resolutions and we will come back to the Board for final approval of the deal terms and financing.

Direct Area:

- Jupe Manor Neighborhood Park
- Access to Loop 410

Within 10 Mile Radius:

- Highlands High School
- Restaurants and Retail
- Distribution Centers and Service Centers
- AT&T Center



Rio Crossing
5001 Sinclair Rd. San Antonio, TX 78222

Project Data



City Council District 3

San Antonio ISD

Total Units: 288
New Construction
288 Units ≤ 60% AMI

Unit Mix

1 Bedroom - 92 Units
2 Bedroom - 124 Units
3 Bedroom - 72 Units

PRO FORMA BREAKDOWN (approximate)

Land Cost	\$3,950,000
Hard Costs	\$19,016,235
Soft Costs	\$19,016,235
<i>Per Unit Cost</i>	<i>\$263,760</i>

Total Project Cost **\$75,962,942**

COMMUNITY AND RESIDENT IMPACT

Cross-Subsidy for Targeted Affordability

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



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

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

Preserving and **upgrading** existing Public Housing units

Acquiring existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

HOUSING BENEFITS

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

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

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



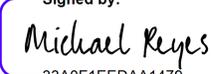
Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

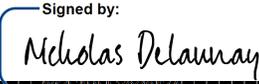
April 1, 2026

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

RESOLUTION 26FAC-04-02, 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 RIO LANDING 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:

33A0F1EEDAA1478

Michael Reyes
Secretary/Treasurer

Signed by:

607E4DEF78C047A...

Nicholas Delaunay
Project Manager I, Development Services
and Neighborhood Revitalization

REQUESTED ACTION:

Consideration and approval regarding Resolutions 26FAC-04-02, 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 Rio Landing 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:

GDA Development Partners 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 Rio Landing Apartments project (the “Project”), which will be located on a tract of land located at approximately 6435 West Military Highway, San Antonio, Texas 78227.

The Project is expected to contain 288 units, all of which will be reserved for tenants earning 60% or less of the area median income. Las Varas Public Facility Corporation has already induced its participation as the issuer of tax-exempt bonds in an amount of up to \$40,000,000. 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 San Antonio Housing Facility Corporation to approve an inducement resolution for its participation in the Project. This will enable us to move forward, begin putting the financing together, and negotiate the specific terms of the deal, which we will bring back to you for approval. These are non-binding resolutions.

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2026

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 26FAC-04-02

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 26FAC-04-02**

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 April 1, 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-04-02, 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 RIO LANDING 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

(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 1st day of April 2026.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 26FAC-04-02**

RESOLUTION 26FAC-04-02, 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 RIO LANDING 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, Rio Landing, LP, a Texas limited partnership (the “Partnership”), and SAHFC Rio Landing GP, LLC, a Texas limited liability, its general partner (the “General Partner”), will be formed to acquire and construct an approximately 288-unit multifamily housing facility to be known as the Rio Landing Apartments (the “Housing Facility”) to be located at approximately 6435 West Military Highway, San Antonio, Texas 78227 (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 \$40,000,000 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 by 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 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), 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), 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 GDA Development Partners (“Developer”) 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 Developer have agreed that the Partnership and Developer 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 Developer’s proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer 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 Developer nor anyone claiming by, through or under the Partnership or the Developer, 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 1st day of April 2026.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

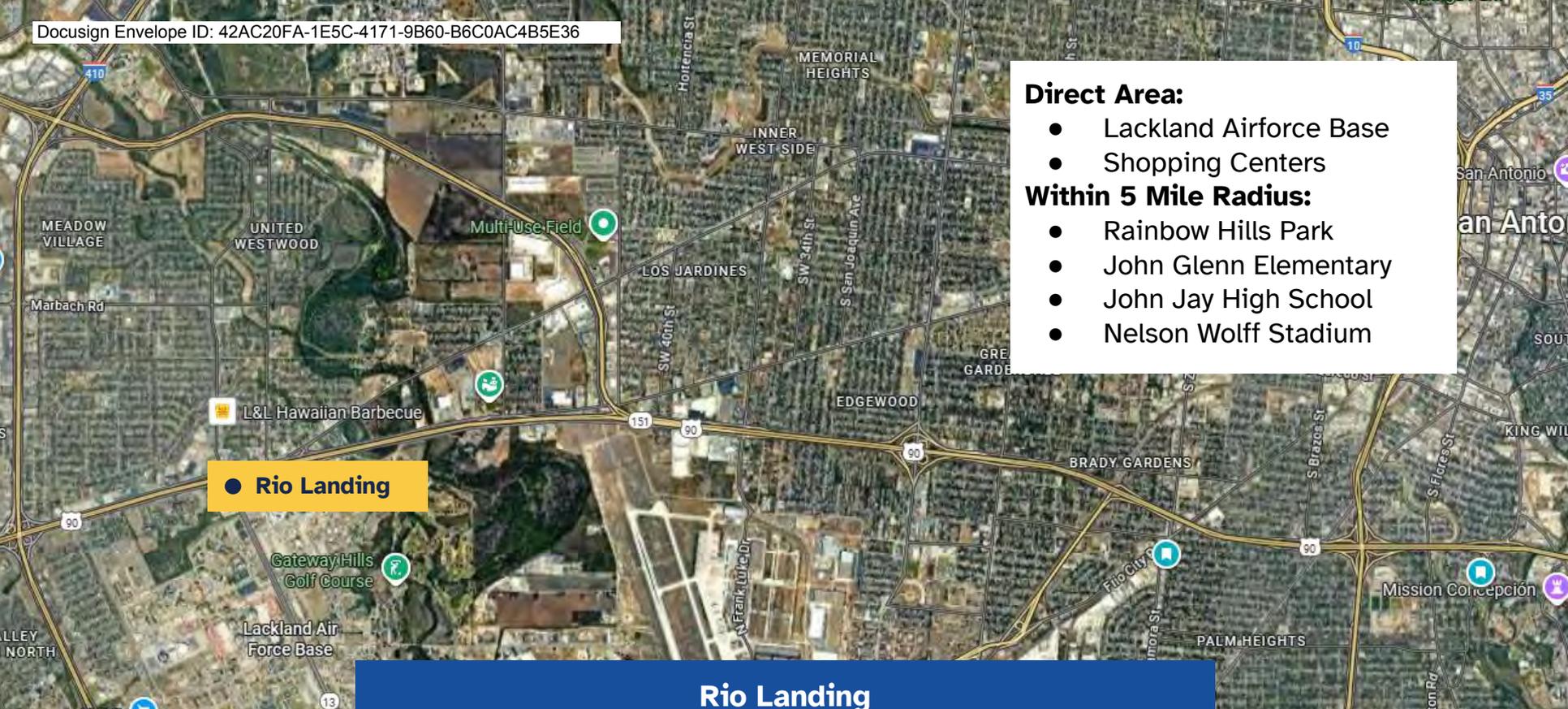
Michael Reyes

Secretary/Treasurer

Rio Landing

Overview

- Approval to expand our role to become the general partner and negotiate a Memorandum of Understanding (MOU) for this 4% tax credit, tax-exempt bond deal.
- Previously approved by the Board for bond inducement October 1, 2025,
- The MOU will be between the San Antonio Housing Facility Corporation (SAHFC) and GDA Partners.
- These are Non-Binding Resolutions and we will come back to the Board for final approval of the deal terms and financing.



● Rio Landing

Rio Landing
6435 W Military Dr, San Antonio, TX

- Direct Area:**
- Lackland Airforce Base
 - Shopping Centers
- Within 5 Mile Radius:**
- Rainbow Hills Park
 - John Glenn Elementary
 - John Jay High School
 - Nelson Wolff Stadium

Project Data



City Council District 4

San Antonio ISD

Total Units: 288
New Construction
288 Units ≤ 60% AMI

Unit Mix

1 Bedroom - 92 Units
2 Bedroom - 124 Units
3 Bedroom - 72 Units

PRO FORMA BREAKDOWN (approximate)

Land Cost	\$4,200,000
Hard Costs	\$52,996,707
Soft Costs	\$18,271,564
<i>Per Unit Cost</i>	<i>\$262,043</i>
Total Project Cost	\$75,468,271

COMMUNITY AND RESIDENT IMPACT

Cross-Subsidy for Targeted Affordability

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



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

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

Preserving and **upgrading** existing Public Housing units

Acquiring existing properties to expand our affordable housing portfolio

Providing **supportive services** for residents

Operating an **Emergency Rental Assistance** program

Building **reserves** to maintain strong financial sustainability

HOUSING BENEFITS

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

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

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



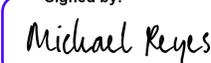
Questions?

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2026

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

RESOLUTION 26FAC-04-01, 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 QUANTUM DRIVE 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:


33A0F1EEDAA1479...
Michael Reyes
Secretary/Treasurer

Signed by:


667E4DEF78C647A...
Nicholas Delaunay
Project Manager I, Development
Services and Neighborhood Revitalization

REQUESTED ACTION:

Consideration and approval regarding Resolutions 26FAC-04-01, 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 Quantum Drive 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:

Dominium 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 Quantum Drive project (the “Project”), which will be located on a tract of land located at approximately the southwest intersection of Quantum Drive and SW Loop 410, San Antonio, Texas 78242.

The Project is expected to contain approximately 400 units, of which approximately 10% (or 40 units) will be reserved for tenants earning 30% or less of the area median income, approximately 69% (or 275 units) will be reserved for tenants earning 60% or less of the area median income, and approximately 21% (or 85 units) will be reserved for tenants earning 70% or less of the area median income. The total project cost is approximately \$151,806,908.

Las Varas Public Facility Corporation has already induced its participation as the issuer of tax-exempt bonds in an amount of up to \$70,000,000. 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 San Antonio Housing Facility Corporation to approve an inducement resolution for its participation in the Project. This will enable us to move forward,

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2026

begin putting the financing together, and negotiate the specific terms of the deal, which we will bring back to you for approval. These are non-binding resolutions.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 26FAC-04-01

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 26FAC-04-01**

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 April 1, 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-04-01, 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 QUANTUM DRIVE 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

(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 1st day of April 2026.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 26FAC-04-01**

RESOLUTION 26FAC-04-01, 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 QUANTUM DRIVE 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, San Antonio Leased Housing Associates I, LP, a Texas limited partnership, or an affiliate thereof (the “Partnership”), and SAHFC Quantum Drive GP, LLC, a Texas limited liability, its general partner (the “General Partner”), will be formed to acquire and construct an approximately 400-unit multifamily housing facility to be known as the Quantum Drive Apartments project (the “Housing Facility”) to be located at approximately the southwest corner of the intersection of Quantum Drive and SW Loop 410, San Antonio, Texas 78242 (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 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 \$70,000,000 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 by 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 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), 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), 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 Dominion Development and Acquisition, LLC (“Developer”) 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 Developer have agreed that the Partnership and Developer 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 Developer’s proposal that it be further induced to proceed with providing the Project. Provided that neither the Partnership nor the Developer 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 Developer nor anyone claiming by, through, or under the Partnership or the Developer, 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 1st day of April 2026.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

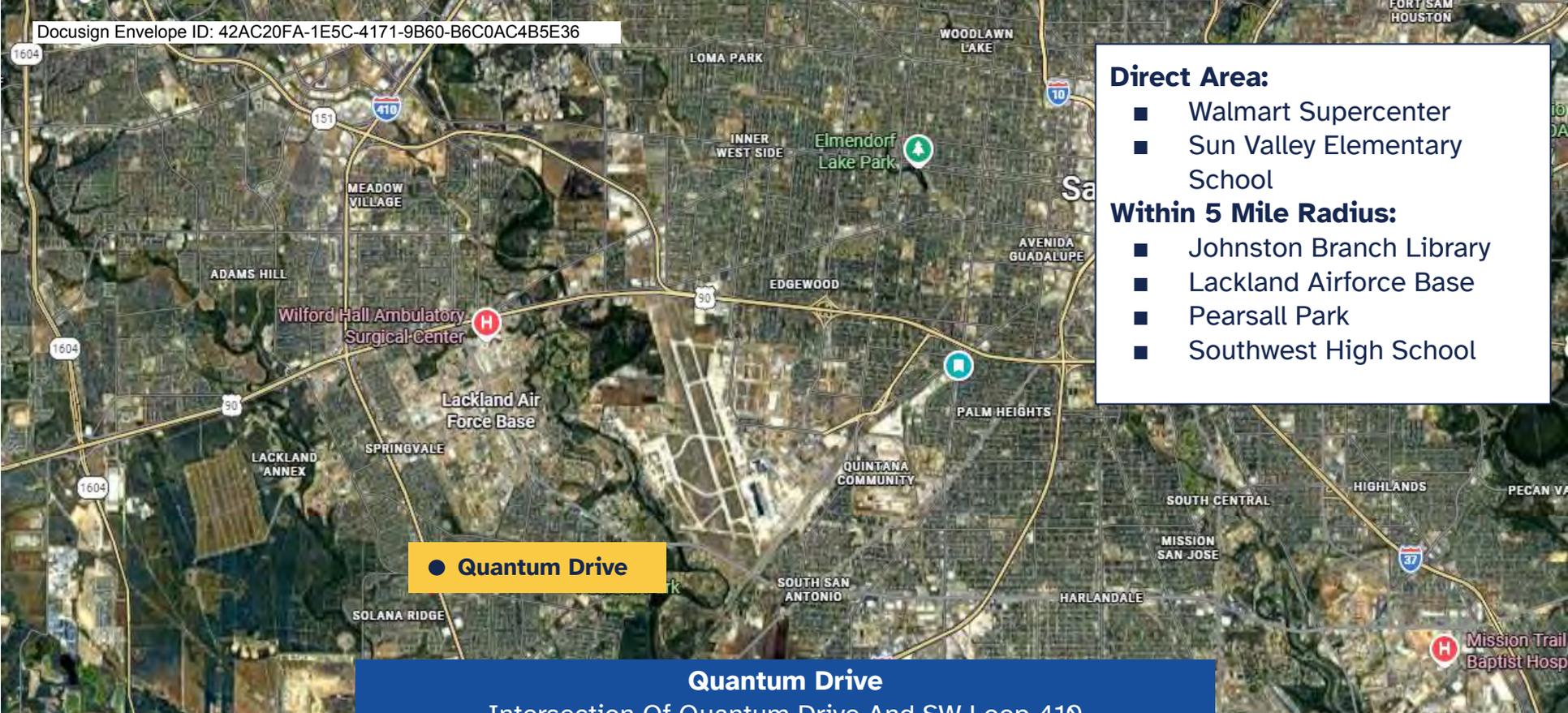
Michael Reyes

Secretary/Treasurer

Quantum Drive

Overview

- Approval to expand our role to become the general partner and negotiate a Memorandum of Understanding (MOU) for this 4% tax credit, tax-exempt bond deal.
- Previously approved by the Board for bond inducement March 4, 2026.
- The MOU will be between the San Antonio Housing Facility Corporation (SAHFC) and Dominion.
- These are Non-Binding Resolutions and we will come back to the Board for final approval of the deal terms and financing.



Direct Area:

- Walmart Supercenter
- Sun Valley Elementary School

Within 5 Mile Radius:

- Johnston Branch Library
- Lackland Airforce Base
- Pearsall Park
- Southwest High School

Project Overview



City Council District 4

Southwest ISD

Total Units: Approx. 400

New Construction

40 Units ≤ 30% AMI

275 Units ≤ 60% AMI

85 Units ≤ 70% AMI

Unit Mix

1 bedroom - 24 Units

2 bedroom - 92 Units

3 bedroom - 188 Units

4 bedroom - 96 Units

PRO FORMA BREAKDOWN (approximate)

Land Cost	\$6,350,000
Hard Costs	\$90,501,440
Soft Costs	\$54,955,468
<i>Per Unit Cost</i>	<i>\$379,517</i>
Total Project Cost	\$151,806,908

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?