



LAS VARAS PUBLIC 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

LAS VARAS PUBLIC 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, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 26LVPFC-04-01, authorizing participation in the Lakeside Lofts transaction (Timothy E. Alcott, Executive Vice President of Development and General Counsel)
5. Adjournment

Posted on 3/25/2026 5:00 PM



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Johnson**
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Director

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

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

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



MINUTES OF LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Garcia-Diaz called the Las Varas Public Facility Corporation Meeting to order at 3:38 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; Bradford McMurray, Chief Asset Management Officer; and Nicholas Delaunay, Project Manager I.

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 December 10, 2025, Las Varas Public Facility Corporation meeting minutes.



Main Motion Regarding Item III

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

Consent Items

IV. Resolution 25LVPFC-09-01

Consideration and approval regarding Resolution 25LVPFC-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 26LVPFC-03-01

Consideration and approval regarding Resolution 26LVPFC-03-01, authorizing the Hemisview Village Apartments debt payoff and limited partner interest acquisition (Bradford McMurray, Chief Asset Management Officer)

VI. Resolution 26LVPFC-03-02

Consideration and approval regarding Resolution 26LVPFC-03-02, authorizing the inducement of the Quantum Drive Apartments project (Nicholas Delaunay, Project Manager I, Development Services and Neighborhood Revitalization)

Main Motion Regarding Consent Items 4-6

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

VII. Adjournment

With no objections, the meeting adjourned at 3:40 PM CST.

ATTEST:

Estrellita Garcia-Diaz

President, Board of Directors

Date

Michael Reyes

Secretary/Treasurer

Date

LAS VARAS PUBLIC FACILITY CORPORATION

April 1, 2026

**BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting**

RESOLUTION 26LVPCF-04-01, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (LAKESIDE LOFTS) SERIES 2026; 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 26LVPCF-04-01, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Lakeside Lofts) Series 2026; 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 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

LAS VARAS PUBLIC FACILITY CORPORATION

April 1, 2026

ATTACHMENTS:

Resolution 26LVPFC-04-01

Slides

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

The undersigned Officer of the Las Varas Public Facility Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on 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 26LVPFC-04-01, AUTHORIZING THE LAS VARAS PUBLIC
FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES
(LAKESIDE LOFTS) SERIES 2026; AND OTHER MATTERS IN CONNECTION
THEREWITH**

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

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

SIGNED this 1st day of April 2026.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 26LVPFC-04-01**

RESOLUTION 26LVPFC-04-01, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (LAKESIDE LOFTS) SERIES 2026; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Revenue Notes (Lakeside Lofts) Series 2026” in a principal amount not to exceed \$45,000,000 (the “Notes”), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 336-unit multifamily apartment facility, to be known as the Lakeside Lofts and to be located at approximately 5726 US Highway 87 East, San Antonio, Texas (the “Project”) for Lakeside Lofts Ltd., a Texas limited partnership (the “Borrower”); and

WHEREAS, the Issuer desires to issue the Notes pursuant to a Trust Indenture (the “Indenture”) between the Issuer and Truist Bank, as trustee (the “Trustee”), and to loan (or otherwise make available) (the “Loan”) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the “Financing Agreement”) between the Issuer and the Borrower, all subject to the terms of a Funding Agreement (the “Funding Agreement”), a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) and a Tax Exemption Certificate and Agreement (the “TECA”), each among the Issuer, the Trustee, and the Borrower; and

WHEREAS, in connection with the Loan, the Issuer and the Borrower shall also enter into certain other documents evidencing the Loan including, without limitation, a Construction Loan Agreement, a Leasehold Deed of Trust, Security Agreement – Financing Statement by Borrower in favor of the Issuer, certain security agreements, assignments and other collateral documents evidencing, governing and/or securing the Construction Loan (collectively, the “Construction Loan Documents”); and

WHEREAS, as described in the Indenture, upon conversion of the Notes from the construction phase to the permanent phase, the Loan will convert to the permanent phase (the “Permanent Loan”) and Wells Fargo Bank, National Association (the “Permanent Lender”) will make a funding loan (“Funding Loan”) to the Issuer to purchase the Notes, which will be converted to a physical Governmental Note (“Governmental Note”) (collectively, the “Conversion”), and will subsequently transfer the Funding Loan to the Federal Home Loan Mortgage Corporation (“Freddie Mac”); and

WHEREAS, in connection with the delivery of the Permanent Loan, the Funding Loan and the Conversion, the Issuer will be required to execute certain documents, including without limitation a Funding Loan Agreement, a Project Loan Agreement, the Governmental Note and any other agreements or documents relating to the Permanent Loan, Funding Loan or required by the

Permanent Lender or Freddie Mac in connection with the Conversion (collectively, the “Permanent Loan Documents”); and

WHEREAS, the Loan will be evidenced by a promissory note issued under the Financing Agreement (the “Bond Loan Note”), and assignment of the Bond Loan Note (the “Assignment”) from the Issuer in favor of the Trustee; and

WHEREAS, the Issuer will be presented with a Preliminary Official Statement and an Official Statement relating to the Notes (the “Official Statement”) and a Note Purchase Agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which KeyBanc Capital Markets, Inc. (in such capacity, the “Underwriter”) will purchase the Notes and the Issuer will sell the Notes to the Underwriter; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Las Varas Public Facility Corporation, hereby:

- 1) The terms of the Indenture, the Financing Agreement, the Bond Loan Note, the Construction Loan Documents, the Permanent Loan Documents, the Assignment, the Official Statement, the Purchase Agreement, the Funding Agreement, the Regulatory Agreement and TECA, are all hereby authorized and approved when such documents are approved by the Officer designated as the signatory on such document(s).
- 2) The President, any Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Financing Agreement, the Bond Loan Note, the Construction Loan Documents, the Permanent Loan Documents, the Assignment, the Official Statement, the Purchase Agreement, the Funding Agreement the Regulatory Agreement and the TECA, and any and all certificates (including tax certificates), applications and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Notes and Governmental Note, the Loan to the Borrower or the Conversion, all upon the terms herein approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such Officers shall deem necessary or appropriate upon the advice of Counsel to the Issuer, and approval of the terms of each such instrument by such Officers shall be conclusively evidenced by the execution and delivery of such documents.

- 3) The Notes and Governmental Note, in the aggregate principal amount of not to exceed \$45,000,000, and with an interest rate (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture and with a maturity date not to exceed 40 years from the date of issuance, in substantially the form and substance set forth in the Indenture, are hereby approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Notes and Governmental Note or have their facsimile signatures placed upon them, and such Officers are hereby authorized and directed to deliver the Notes and Governmental Note. Authentication of the Notes upon the terms and conditions and in the manner described in the Indenture, as the same may be modified, is authorized by this Resolution. The final principal amount, interest rate, maturity date (not to exceed the amount, the rate, and the maximum term set forth above), and final redemption date and price for the Notes and Governmental Note shall be set forth in the final form of the Indenture and Funding Loan Agreement, respectively, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, shall constitute approval of the agreed final principal amount, interest rate, maturity date, and the final redemption date and price. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Indenture and the Financing Agreement, and the proceeds of the Governmental Note are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Project Loan Agreement.
- 4) The Board hereby approves the election of Truist Bank as the Trustee.
- 5) Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing Officer for purposes of the public TEFRA hearing regarding the Project.
- 6) The President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute and deliver to the Trustee the written request of the Issuer for the authentication and delivery of the Notes and Governmental Note by the Trustee in accordance with the Indenture and Funding Loan Agreement, respectively.
- 7) All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the Officers of the Issuer directed toward the financing of the Project and the issuance of the Notes and Governmental Note shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
- 8) The Board has expressly determined and hereby confirms that the issuance of the Notes and Governmental Note to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

- 9) The Notes and Governmental Note and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture and Funding Loan Agreement, respectively, to secure payment of the Notes and Governmental Note, and under no circumstances shall the Notes or Governmental Note be payable from any other revenues, funds, assets, or income of the Issuer.
- 10) The Notes and Governmental Note shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.
- 11) After the Notes and Governmental Note are issued, this Resolution shall be and remain irrevocable until the Notes and Governmental Note or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.
- 12) If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Notes or Governmental Note is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.
- 13) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

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

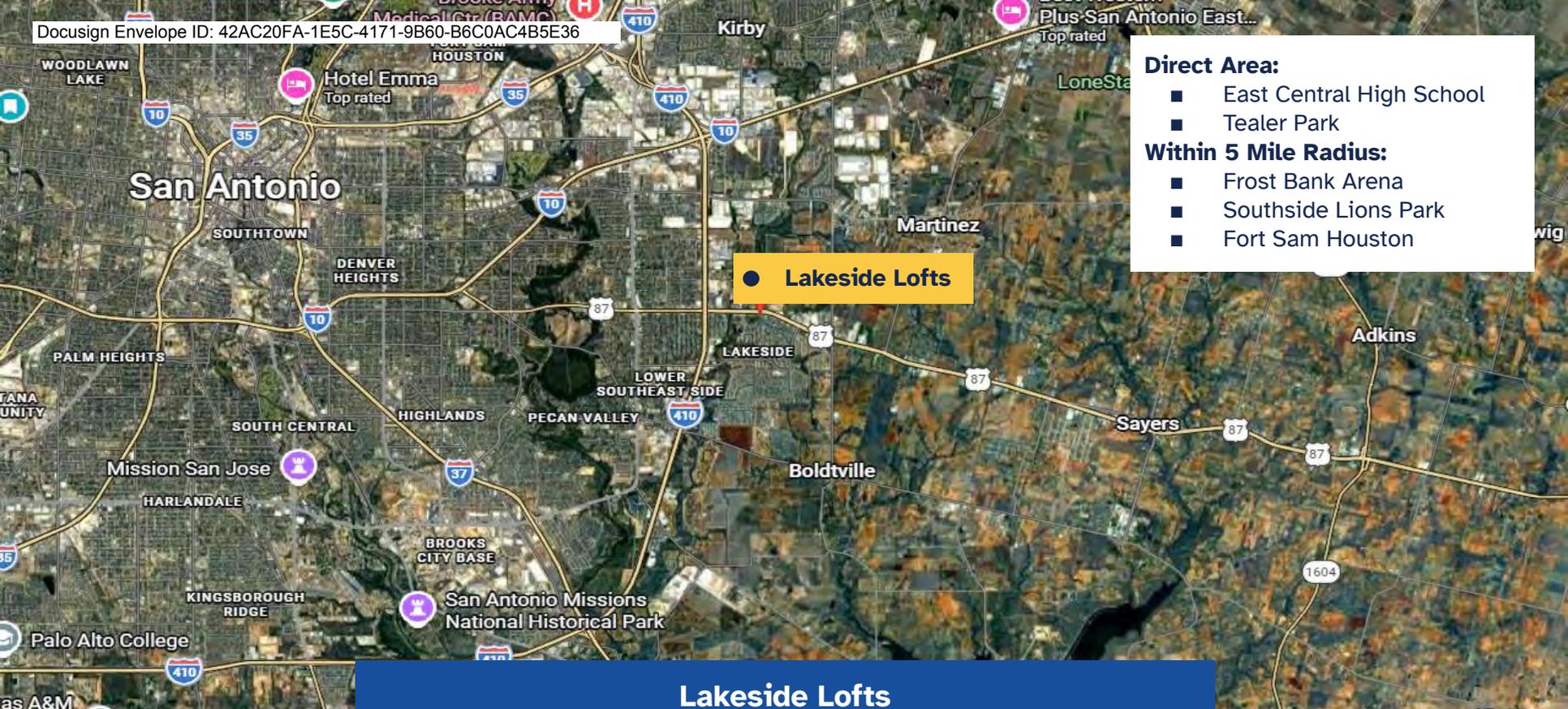
East Central ISD

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?