



OPPORTUNITY
HOME SAN ANTONIO

APPENDIX
July 6, 2026




REGULAR BOARD MEETING


12:00 p.m. | Monday | July 6, 2026

Appendix	Item	Page
A	Resolution 6954 <i>Memo, Resolution 26LVPFC-07-01, Resolution 26FAC-07-01</i>	3

**BOARD OF COMMISSIONERS
Regular Board Meeting**

RESOLUTION 6954, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (LAKESIDE LOFTS), SERIES 2026; (II) LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING THE NOTES; (III) SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE A RESOLUTION AUTHORIZING ITS PARTICIPATION IN THE LAKESIDE LOFTS TRANSACTION; AND (IV) OTHER MATTERS IN CONNECTION THEREWITH

Signed by:

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Michael Reyes
President and CEO

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

REQUESTED ACTION:

Public hearing and consideration and approval regarding Resolution 6954, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Lakeside Lofts), Series 2026; (ii) Las Varas Public Facility Corporation to approve a resolution authorizing the Notes; (iii) San Antonio Housing Facility Corporation to approve a resolution authorizing its participation in the Lakeside Lofts transaction; and (iv) 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 area 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”), general contractor, and as a joint venturer in the entity that will serve as the project’s landlord.

The Project is expected to cost approximately \$90,000,000, with up to \$45,000,000 in tax-exempt bonds (the “Bonds”) being issued by Las Varas Public Facility Corporation (the “Issuer”) as a requirement for the 4% Low-Income Housing Tax Credit (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 25% 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

OPPORTUNITY HOME SAN ANTONIO

July 6, 2026

feasible without additional subsidy from any other entity. Opportunity Home will receive additional fees in exchange for its guaranty.

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing.

Residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 6954

Resolution 26FAC-07-01

Resolution 26LVPFC-07-01

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 26LVPFC-07-01**

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 July 6, 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-07-01, 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 6th day of July 2026.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 26LVPC-07-01**

RESOLUTION 26LVPC-07-01, 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 AHF SPV VIII LP, or one of its affiliates (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

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 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 the Las Varas Public Facility Corporation, that:

- 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, 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 6th day of July 2026.

Estrellita Garcia-Diaz
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Secretary/Treasurer

**CERTIFICATE FOR RESOLUTION
RESOLUTION 26FAC-07-01**

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 July 6, 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-07-01, AUTHORIZING THE LAKESIDE LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO ENTER A JOINT VENTURE TO PURCHASE THE LAND FOR THE TRANSACTION AND LEASE 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 6th day of July 2026.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 26FAC-07-01**

RESOLUTION 26FAC-07-01, AUTHORIZING THE LAKESIDE LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO ENTER A JOINT VENTURE TO PURCHASE THE LAND FOR THE TRANSACTION AND LEASE 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) serve as the general contractor for the Project, and (iii) acquire a membership interest in a joint venture (“Joint Venture”), which will own the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”); 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, in connection with the Ground Lease, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, an Assignment of Architects Agreement and Plans and Specifications, an Assignment of Construction Contract, an Assignment of Management Agreement, an Assignment of Project Documents, a Collateral Assignment and Subordination of Development Fee, an Assignment of Master Subcontract, a Consent to Assignment of Construction Contract, a Purchase and Sale Agreement, a Development Agreement, a Tenant Rent Payment and Direction Letter, an Indemnity Agreement (Tenant), and various other ancillary agreements, assignments, documents, and certificates relating to or required in connection with the Ground Lease (the "Ground Lease Documents"); and

WHEREAS, AHF SPV VIII LP, or one of its affiliates ("Permanent Lender"), has issued or will issue a commitment (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

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, amendments to certain Construction Loan Documents, a Funding Loan Agreement, a Project Loan Agreement, a continuing covenant agreement, an estoppel certificate, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, 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 the San Antonio Housing Facility Corporation, that:

- 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 Ground Lease Documents, 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 Ground Lease Documents, 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 acquisition of a membership interest in the Joint Venture by SAHFC, the Joint Venture's purchase of the Land and 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 6th day of July 2026.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer