



**LAS VARAS PUBLIC FACILITY
CORPORATION MEETING
MAY 21, 2020**



BOARD OF DIRECTORS

Dr. Ana "Cha" Guzmán
Chair

Jessica Weaver
Vice Chair

Charles Clack
Director

Jo-Anne Kaplan
Director

Olga Kauffman
Director

Sofia A. Lopez
Director

Ruth Rodriguez
Director

LAS VARAS PUBLIC FACILITY CORPORATION
***BOARD MEETING**
TELECONFERENCE

Call In Phone Number: (502) 617-0132

PIN Number: 435365821#

2:00 p.m., Thursday, May 21, 2020

MEETING CALLED TO ORDER

1. The Board of Directors 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 reserves the right to enter into closed meeting at any time, during the course of the meeting.

PUBLIC COMMENT

2. Public Comment - Citizens are provided three minutes each to speak to any agenda items. Citizens requesting to speak to the agenda, should access Phone Number: **(502) 617-0132** and enter PIN Number: **435365821#**, prior to 2:00 p.m.

MINUTES

3. Minutes
 - Approval of the February 6, 2020, Las Varas Public Facility Corporation Meeting minutes

OPERATIONS

4. Consideration and appropriate action regarding Resolution 20LVPFC-05-21, authorizing the 1604 Lofts Apartments transaction, including: the execution of all documentation necessary to carry out the transaction; authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; the purchase of land for the transaction and the lease of such land for the transaction by the San Antonio Housing Facility Corporation (SAHFC) to 1604 Lofts Ltd.; the acquisition of the membership interest by SAHFC in 1604 Lofts GP LLC; authorizing SAHFC to serve as the General Contractor; the issuance of Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (1604 Lofts Apartments) Series 2020A and Taxable Series 2020B; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
5. Consideration and appropriate action regarding Resolution 20LVPFC-05-22, authorizing Las Varas Public Facility Corporation Multifamily Housing Governmental Note (Tampico Apartments), Series 2020; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

6. Consideration and appropriate action regarding Resolution 20LVPFC-05-24, authorizing the Trader Flats Apartments transaction, including: the execution of all documentation necessary to carry out the transaction; authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits the purchase of land for the transaction and the lease of such land for the transaction by the San Antonio Housing Facility Corporation (SAHFC) to Trader Flats Ltd.; the acquisition of the membership interest by SAHFC in Trader Flats GP LLC; authorizing SAHFC to serve as the General Contractor; the issuance of Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Trader Flats Apartments) Series 2020A and Taxable Series 2020B; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
7. Consideration and appropriate action regarding Resolution 20LVPFC-05-25, authorizing the Mira Vista Apartments transaction, including: the execution of all documentation necessary to carry out the transaction; authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; the purchase of land for the transaction and the lease of such land for the transaction by the San Antonio Housing Facility Corporation (SAHFC) to Mira Vista SA Apartments, LP; the acquisition of the membership interest by SAHFC in Mira Vista Living GP LLC; authorizing SAHFC to serve as the General Contractor; the issuance of Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Mira Vista Apartments) Series 2020A and Taxable Series 2020B; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
8. Adjournment

*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.

MINUTES
LAS VARAS PUBLIC FACILITY CORPORATION
February 6, 2020

SCHEDULED: 1:00 p.m. at the San Antonio Housing Authority, 818 S. Flores St., San Antonio, TX, 78204

DIRECTORS PRESENT:

Dr. Ana “Cha” Guzman, Chair
Jessica Weaver, Vice Chair
Charles Clack, Director
Jo-Anne Kaplan, Director
Olga Kauffman, Director
Sofia A. Lopez, Director
Ruth Rodriguez, Director

DIRECTORS ABSENT:

None

COUNSEL: Doug Poneck, Escamilla &
Poneck, LLP

STAFF:

David Nisivoccia, President and CEO
Ed Hinojosa, Chief Financial Officer
Muriel Rhoder, Chief Administrative Officer
Timothy E. Alcott, Real Estate and Legal Services
Officer
Jo Ana Alvarado, Director of Innovative Technology
Kristi Baird, Director of Beacon Communities
Diana Kollodziej Fiedler, Director of Finance and
Accounting
Domingo Ibarra, Director of Security
Aiyana Longoria, Director of Internal Audit

Hector Martinez, Director of Construction Services
and Sustainability
Richard Milk, Director of Policy and Planning
Steven Morando, Director of Procurement and
General Services
Brandee Perez, Director of Federal Housing
Programs
Michael Reyes, Director of Communications and
Public Affairs
Lorraine Robles, Director of Development
Services and Neighborhood Revitalization
Janie Rodriguez, Director of Human Resources

Item 1: Meeting called to order

Dr. Ana M. “Cha” Guzman, Chair, called the meeting to order at 1:21 p.m.

Item 2: Public Comment

There were no citizens who spoke to the agenda.

Item 3: Minutes

- Approval of the January 23, 2020, Las Varas Public Facility Corporation Meeting minutes

Motion:

Director Kaplan moved to approve the January 23, 2020, meeting minutes. Director Clack seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana “Cha” Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Charles Clack, Director	X			
Jo-Anne Kaplan, Director	X			
Olga Kauffman, Director	X			
Sofia A. Lopez, Director	X			
Ruth Rodriguez, Director	X			

OPERATIONS

Item 4: Consideration and approval regarding Resolution 20LVPFC-02-06, concerning the application of Horizon Point LTD. relating to the proposed financing of up to \$35,000,000.00 of the costs of the acquisition, construction, and equipping of the Horizon Point Apartments, to be located at Woodlake Parkway and I-10, San Antonio, Texas; and other matters in connection therewith
Consent

Motion: Director Kaplan moved to approve Resolution 20LVPFC-02-06. Director Clack seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana “Cha” Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Charles Clack, Director	X			
Jo-Anne Kaplan, Director	X			
Olga Kauffman, Director	X			
Sofia A. Lopez, Director	X			
Ruth Rodriguez, Director	X			

Item 4: **Adjournment.**
With no objections, Dr. Ana M. “Cha Guzman, Chair, adjourned the meeting at 1:22 p.m.

ATTEST:

Ana M. “Cha” Guzman
Chair, Board of Directors

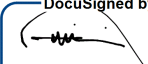
Date

David Nisivoccia
Secretary/Treasurer

Date

LAS VARAS PUBLIC FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20LVPFC-05-21, AUTHORIZING THE 1604 LOFTS APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO 1604 LOFTS LTD.; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN 1604 LOFTS GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (1604 LOFTS APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

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David Nisivoccia
 President and CEO

DocuSigned by:

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Timothy E. Alcott
 Real Estate and Legal Services Officer

REQUESTED ACTION:

Consideration and appropriate action regarding Resolution 20LVPFC-05-21, authorizing the 1604 Lofts Apartments transaction, including: the execution of all documentation necessary to carry out the transaction; authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; the purchase of land for the transaction and the lease of such land for the transaction by the San Antonio Housing Facility Corporation (SAHFC) to 1604 Lofts Ltd.; the acquisition of the membership interest by SAHFC in 1604 Lofts GP LLC; authorizing SAHFC to serve as the General Contractor; the issuance of Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (1604 Lofts Apartments) Series 2020A and Taxable Series 2020B; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$56,750,000.00 or \$175,000.00 per unit. The developer is NRP Group LLC (NRP). NRP will give all required guarantees. At the end of the tax credit compliance period, SAHFC (SAHA) will have the right to buy the property by assuming the outstanding debt and paying any exit taxes.

SUMMARY:

The purpose of this request is to authorize the transaction for 1604 Lofts for the development of a new tax credit project and to request authority to enter into a development agreement with NRP Group LLC (NRP), as well as authorize the issuance of bonds and secure other debt financing for the project. The project will consist of 324 family units, all of which will be low income housing tax credit units serving families whose incomes average 60% AMI, located on the east side of San Antonio. Construction is projected to begin July of 2020, with completion in April of 2022. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

LAS VARAS PUBLIC FACILITY CORPORATION

May 21, 2020

The land will be purchased by SAHFC, which will lease to 1604 Lofts Ltd., who will pay SAHFC an upfront lease payment sufficient to acquire the land. Up to \$38,000,000.00 of tax-exempt bonds and up to \$11,000,000.00 (currently estimated to be \$9,020,000.00 of taxable bonds) will be issued by LVPFC and purchased by R4 Capital Funding, and equity contributions from an affiliate of U.S. Bancorp Community Development Corporation (USB CDC), as an investor limited partner, will be used to finance the construction and long-term operations. USB CDC has issued a commitment to purchase the project tax credits at an equity price of 91.5 cents per credit dollar, for a total projected equity contribution of \$17,369,855.00. The interest rate on the bonds will be set at closing at the 10-year treasury rate plus 225 basis points.

We are targeting a closing date of June 12, 2020, as funding must close by June 30, 2020, or we will lose the allocated volume cap from the Texas Bond Review Board.

STRATEGIC GOALS:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20LVPFC-05-21

Map

**CERTIFICATE FOR RESOLUTION
1604 LOFTS APARTMENTS**

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (Board) held a meeting on June 4, 2020 (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 20LVPFC-05-21, AUTHORIZING THE 1604 LOFTS APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO 1604 LOFTS LTD.; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN 1604 LOFTS GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (1604 LOFTS APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

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 4th day of June 2020.

David Nisivoccia
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 20LVPFC-05-21**

RESOLUTION 20LVPFC-05-21, AUTHORIZING THE 1604 LOFTS APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO 1604 LOFTS LTD.; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN 1604 LOFTS GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (1604 LOFTS APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility Corporation (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, for such persons of low or moderate income, and to refund such bonds; and

WHEREAS, the Issuer has been requested to issue its (i) "Multifamily Housing Revenue Bonds (1604 Lofts Apartments), Series 2020A" in the aggregate principal amount not to exceed \$38,000,000.00 (Tax-Exempt Bonds), and (ii) "Multifamily Housing Revenue Bonds (1604 Lofts Apartments), Taxable Series 2020B" in the aggregate principal amount not to exceed \$11,000,000.00 (Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 324-unit multifamily apartment facility to be known as 1604 Lofts Flats Apartments, to be located at 4611 E. 1604 N, in San Antonio, Texas, San Antonio, Bexar County, Texas (Project) for 1604 Lofts Apartments, Ltd., a Texas limited partnership (Borrower); and

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Trust Indenture (Trust Indenture) among the Issuer and corporate trustee, and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (Loan Agreement) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (Regulatory Agreement) among the Issuer and the Borrower; and

WHEREAS, the loan will be evidenced by a Note issued under the Loan Agreement (Note), and assignments of the Note (Assignments) from the Issuer in favor of the trustee; and

WHEREAS, the Issuer will be presented with a Bond Purchase Agreement (Purchase Agreement), setting forth certain terms and conditions upon which the Bond purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Bond purchaser; and

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended; and

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

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

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

Section 1. The terms of the Loan Agreement, the Trust Indenture, the Note, the Regulatory Agreement, the Assignment, the Official Statement and the Purchase Agreement, are hereby authorized and approved when such documents are approved by the Executive Director.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, 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 Loan Agreement, the Trust Indenture, the Regulatory Agreement, the Note, the Assignment, the Purchase Agreement, the Official Statement and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of 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.

Section 3. The (a) Tax-Exempt Bonds, in the aggregate principal amount of not to exceed \$38,000,000.00 with an interest rate (not including applicable premium) not to exceed 6.0% as set forth in the Loan Agreement, and with a maturity date not to exceed September 1, 2066, and (b) Taxable Bonds, in the aggregate principal amount of not to exceed \$11,000,000.00 with an interest rate (not including applicable premium) not to exceed 6.0% as set forth in the Loan Agreement, and with a maturity date not to exceed September 1, 2024, in substantially the form and substance set forth in the Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to

exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Loan Agreement and the Trust Indenture.

Section 4. The trustee shall be BOKF, NA.

Section 5. Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, 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 Bonds by the trustee in accordance with the Loan Agreement and the Trust Indenture.

Section 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 Bonds 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.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds 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.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Loan Agreement to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer. No bonds may be issued unless the San Antonio Housing Facility Corporation controls the general partner of the Borrower.

Section 10. The Bonds 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.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Loan Agreement.

Section 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 Bonds 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.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

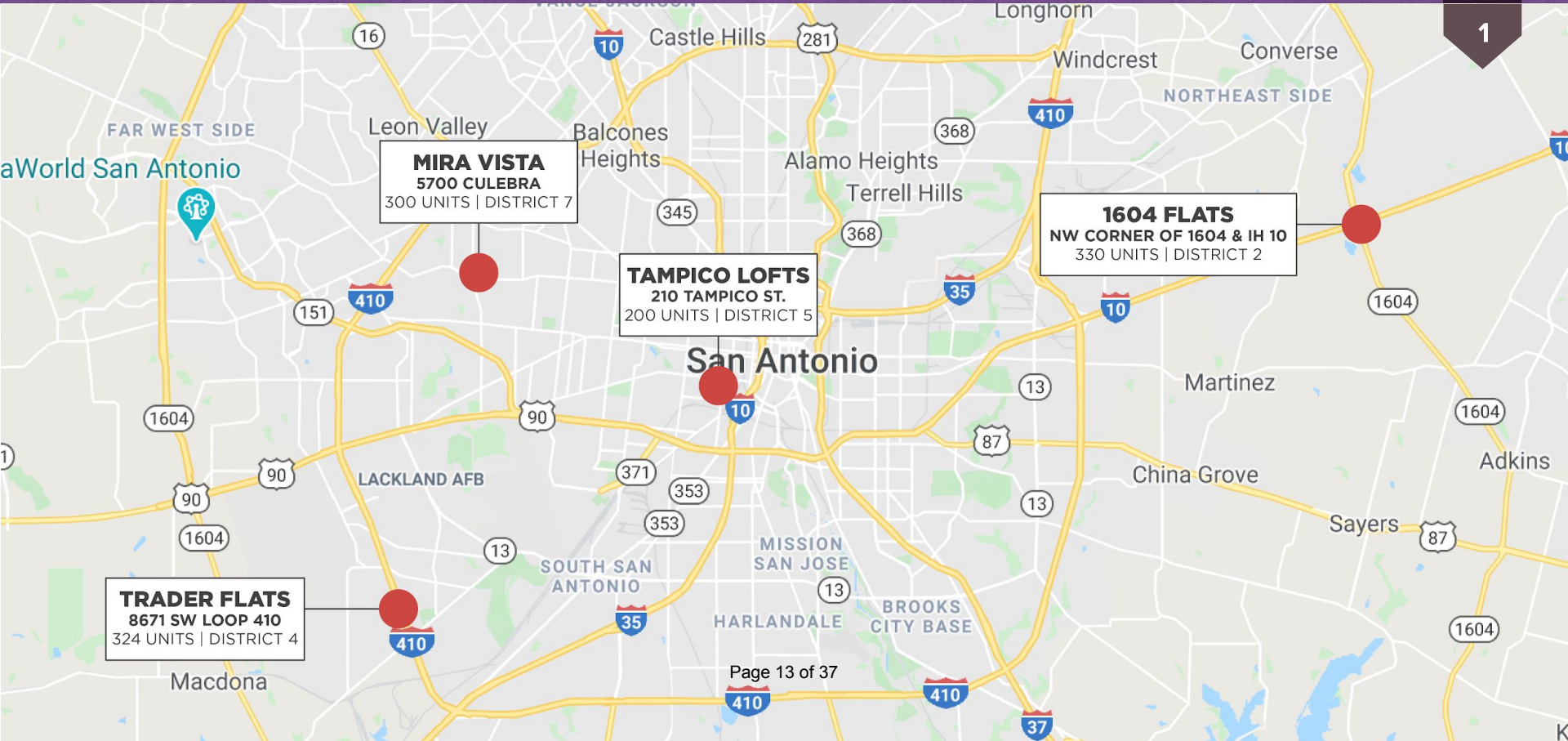
Passed and approved the 4th day of June 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

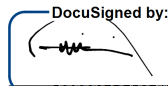
Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

BOND DEALS



LAS VARAS PUBLIC FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS****RESOLUTION 20LVPFC-05-22, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTE (TAMPICO APARTMENTS), SERIES 2020; AND OTHER MATTERS IN CONNECTION THEREWITH**

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David Nisivoccia
 President and CEO

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Timothy E. Alcott
 Real Estate and Legal Services Officer

REQUESTED ACTION:

Consideration and appropriate action regarding Resolution 20LVPFC-05-22, authorizing Las Varas Public Facility Corporation Multifamily Housing Governmental Note (Tampico Apartments), Series 2020; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$32,874,000.00 or \$164,370.00 per unit. The developer is Mission Development Group (Mission). Mission will give all required guarantees. At the end of the tax credit compliance period, SAHFC (SAHA) will have the right to buy the property by assuming the outstanding debt and paying any exit taxes.

SUMMARY:

The purpose of this request is to authorize the transaction for Tampico Apartments for the development of a new tax credit project and to request authority to enter a development agreement with Mission Development Group, as well as authorize the issuance of bonds and secure other debt financing for the project. The project will consist of 200 family units, 136 of which will be low income housing tax credit units serving families whose incomes average 60% AMI and 64 will be market rate, located on the near west side of San Antonio on land currently owned by SAHA, which will be sold to SAHFC for a purchase price of \$600,000.00 in cash and delivery of a promissory note in the amount of \$600,000.00. Construction is projected to begin in July of 2020, with completion by January of 2022. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

The land will be purchased from SAHA by SAHFC for approximately \$600,000.00 in cash and an unsecured Tampico Apartments, LP Note and SAHFC will lease it to Tampico Apartments, LP, who will pay SAHFC an upfront lease payment sufficient to acquire the land. Up to \$23,000,000.00 of tax-exempt bonds will be issued by LVPFC and purchased by IBC Bank, and equity contributions from an affiliate of NEF Assignment Corporation (NEF), as an investor limited partner, will be used to finance the construction and long-term operations. NEF has issued a commitment to purchase the project tax credits at an equity price of .92 cents per credit dollar, for a total projected equity contribution of \$7,389,186.00.

We are targeting a closing date in June 2020, as funding must close by July 1, 2020, or we will lose the allocated volume cap from the Texas Bond Review Board.

STRATEGIC GOALS:

Strategically expand the supply of affordable housing.

LAS VARAS PUBLIC FACILITY CORPORATION

May 21, 2020

ATTACHMENTS:

Resolution 20LVPFC-05-22

Map

**CERTIFICATE FOR RESOLUTION
TAMPICO APARTMENTS**

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (Board) held a meeting on June 4, 2020 (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 20LVPFC-05-22, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTE (TAMPICO APARTMENTS), SERIES 2020; AND OTHER MATTERS IN CONNECTION THEREWITH

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 4th day of June 2020.

David Nisivoccia
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 20LVPFC-05-22**

RESOLUTION 20LVPFC-05-22, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTE (TAMPICO APARTMENTS), SERIES 2020; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility Corporation (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, 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 Governmental Note (Tampico Apartments), Series 2020” in the aggregate principal amount not to exceed \$23,000,000.00 of Series A Tax-Exempt Bonds and up to \$4,000,000.00 of Series B Taxable Bonds (Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 200-unit multifamily apartment facility to be known as Tampico Apartments, to be located at 210 Tampico, San Antonio, Bexar County, Texas 78207 (Project) for Tampico Apartments, LP, a Texas limited partnership (Borrower); and

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Funding Loan Agreement (Funding Loan Agreement) among the Issuer and corporate fiscal agent, and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Project Loan Agreement (Project Loan Agreement) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (Regulatory Agreement) among the Issuer and the Borrower; and

WHEREAS, the loan will be evidenced by a Note issued under the Project Loan Agreement (Note), and assignments of the Note (Assignments) from the Issuer in favor of the fiscal agent; and

WHEREAS, the Bonds will be initially acquired by International Bank of Commerce during the construction period and then acquired by the Federal Home Loan Mortgage Corporation who may require the execution of additional documents by the Issuer in the future with regard to the Bonds (Bank Documents); and

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended; and

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

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the

dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable.

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

Section 1. The terms of the Project Loan Agreement, the Funding Loan Agreement, the Note, the Regulatory Agreement and the Assignment, are hereby authorized and approved when such documents are approved by the Executive Director.

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, 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 Project Loan Agreement, the Funding Loan Agreement, the Regulatory Agreement, the Note, the Assignment, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein or in any of the Bank Documents or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, 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.

Section 3. The Bonds, in the aggregate principal amount of not to exceed \$23,000,000.00 for the tax-exempt bonds, \$4,000,000.00 for the taxable bonds, with an interest rate (not including applicable premium) not to exceed 5% for the tax-exempt bonds and 6.5% for the taxable bonds as set forth in the Project Loan Agreement, and with a maturity date not to exceed December 31, 2055, in substantially the form and substance set forth in the Project Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Project Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Funding Loan Agreement by the President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Project Loan Agreement and the Funding Loan Agreement.

Section 4. The fiscal agent shall be Wilmington Trust, National Association.

Section 5. Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the fiscal agent the written request of the Issuer for the authentication and delivery of the Bonds by the fiscal agent in accordance with the Project Loan Agreement and the Funding Loan Agreement.

Section 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 Bonds 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.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds 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.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Project Loan Agreement to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer. No bonds may be issued unless the San Antonio Housing Facility Corporation controls the general partner of the Borrower.

Section 10. The Bonds 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.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Project Loan Agreement.

Section 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 Bonds 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.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

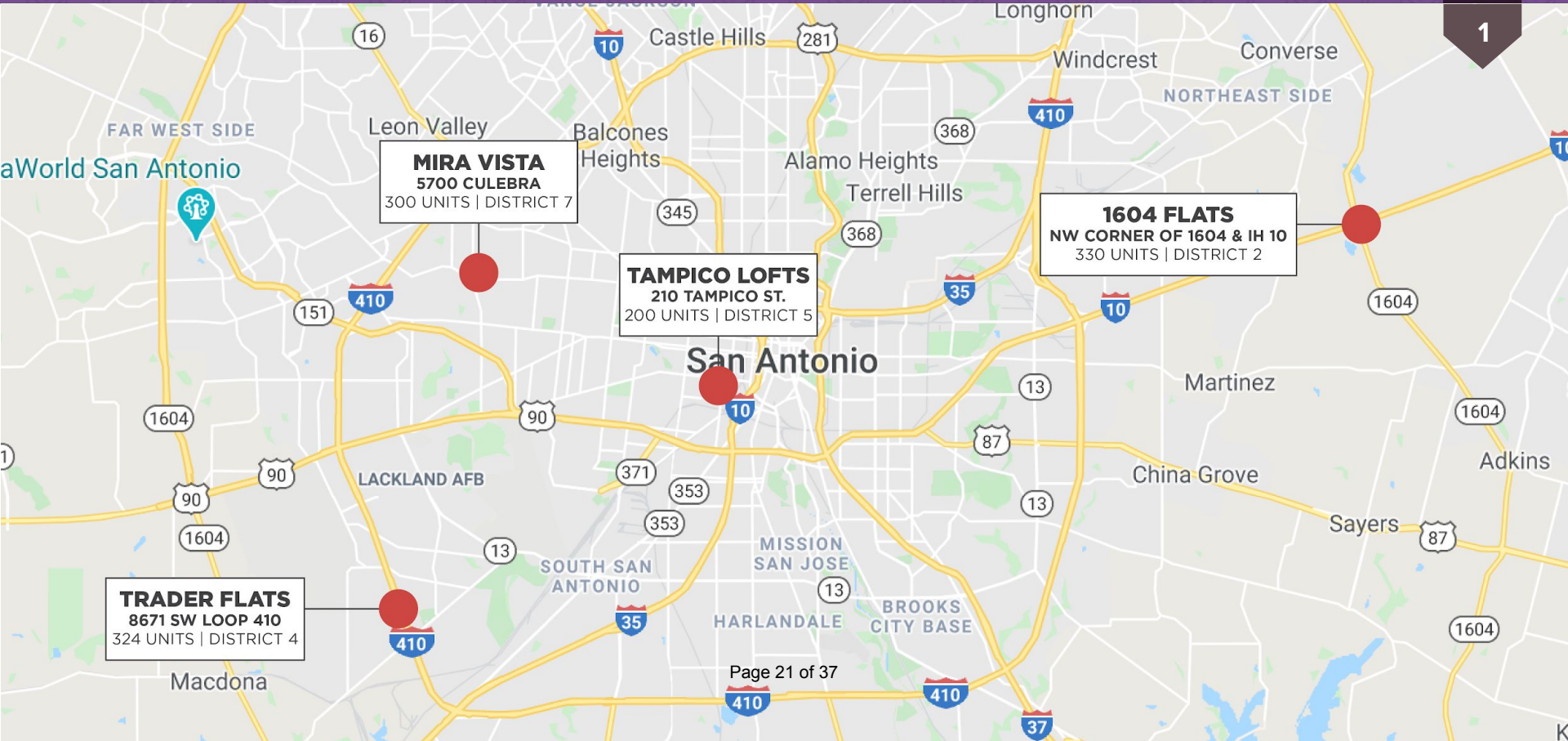
Passed and approved on the 4th day of June 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

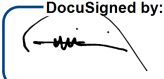
David Nisivoccia
Secretary/Treasurer

BOND DEALS



LAS VARAS PUBLIC FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20LVPFC-05-24, AUTHORIZING THE TRADER FLATS APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO TRADER FLATS LTD.; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN TRADER FLATS GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (TRADER FLATS APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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David Nisivoccia
President and CEO

DocuSigned by:

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Timothy E. Alcott
Real Estate and Legal Services Officer

REQUESTED ACTION:

Consideration and appropriate action regarding Resolution 20LVPFC-05-24, authorizing the Trader Flats Apartments transaction, including: the execution of all documentation necessary to carry out the transaction; authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits the purchase of land for the transaction and the lease of such land for the transaction by the San Antonio Housing Facility Corporation (SAHFC) to Trader Flats Ltd.; the acquisition of the membership interest by SAHFC in Trader Flats GP LLC; authorizing SAHFC to serve as the General Contractor; the issuance of Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Trader Flats Apartments) Series 2020A and Taxable Series 2020B; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$55,701,297.00 or \$171,917.00 per unit. The developer is NRP Group LLC (NRP). NRP will give all required guarantees. At the end of the tax credit compliance period, SAHFC (SAHA) will have the right to buy the property by assuming the outstanding debt and paying any exit taxes.

SUMMARY:

The purpose of this request is to authorize the transaction for Trader Flats for the development of a new tax credit project and to request authority to enter a development agreement with NRP Group LLC (NRP), as well as authorize the issuance of bonds and secure other debt financing for the project. The project will consist of 324 family units, all of which will be low income housing tax credit units serving families whose incomes average 60% AMI, and is located on the southwest side of San Antonio. Construction is projected to begin June of 2020, with completion in April of 2022. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

LAS VARAS PUBLIC FACILITY CORPORATION**May 21, 2020**

The land will be purchased by SAHFC, which will lease it to Trader Flats Ltd., who will pay SAHFC an upfront lease payment sufficient to acquire the land. Up to \$38,000,000.00 of tax-exempt bonds and up to \$11,000,000.00 of taxable bonds (currently anticipated to be \$8,320,000.00) will be issued by LVPFC and purchased by R4 Capital Funding, and equity contributions from an affiliate of PNC Bank, National Association (PNC), as an investor limited partner, will be used to finance the construction and long-term operations. PNC has issued a commitment to purchase the project tax credits at an equity price of .95 cents per credit dollar, for a total projected equity contribution of \$17,095,141.00. The interest rate on the bonds will be set at closing at the 10-year treasury rate plus 225 basis points.

We are targeting a closing date of June 5, 2020, as funding must close by July 1, 2020, or we will lose the allocated volume cap from the Texas Bond Review Board.

STRATEGIC GOALS:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20LVPFC-05-24

Map

**CERTIFICATE FOR RESOLUTION
TRADER FLATS**

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (Board) held a meeting on June 4, 2020 (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 20LVPFC-05-24, AUTHORIZING THE TRADER FLATS APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO TRADER FLATS LTD.; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN TRADER FLATS GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (TRADER FLATS APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

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 4th day of June 2020.

David Nisivoccia
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 20LVPFC-05-24**

RESOLUTION 20LVPFC-05-24, AUTHORIZING THE TRADER FLATS APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO TRADER FLATS LTD.; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN TRADER FLATS GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (TRADER FLATS APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility Corporation (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, for such persons of low or moderate income, and to refund such bonds; and

WHEREAS, the Issuer has been requested to issue its (i) "Multifamily Housing Revenue Bonds (Trader Flats Apartments), Series 2020A" in the aggregate principal amount not to exceed \$38,000,000.00 (Tax-Exempt Bonds), and (ii) "Multifamily Housing Revenue Bonds (Trader Flats Apartments), Taxable Series 2020B" in the aggregate principal amount not to exceed \$11,000,000.00 (Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 324-unit multifamily apartment facility to be known as Trader Flats Apartments, to be located at 8671 SW Loop 410, San Antonio, Bexar County, Texas 78242 (Project) for Trader Flats Ltd., a Texas limited partnership (Borrower); and

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Trust Indenture (Trust Indenture) among the Issuer and corporate trustee, and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (Loan Agreement) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (Regulatory Agreement) among the Issuer and the Borrower; and

WHEREAS, the loan will be evidenced by a Note issued under the Loan Agreement (Note), and assignments of the Note (Assignments) from the Issuer in favor of the trustee; and

WHEREAS, the Issuer will be presented with a Bond Purchase Agreement (Purchase Agreement), setting forth certain terms and conditions upon which the Bond purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Bond purchaser; and

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended; and

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

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

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

Section 1. The terms of the Loan Agreement, the Trust Indenture, the Note, the Regulatory Agreement, the Assignment, and the Purchase Agreement, are hereby authorized and approved when such documents are approved by the Executive Director.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, 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 Loan Agreement, the Trust Indenture, the Regulatory Agreement, the Note, the Assignment, the Purchase Agreement, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of 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.

Section 3. The (a) Tax-Exempt Bonds, in the aggregate principal amount of not to exceed \$38,000,000.00 with an interest rate (not including applicable premium) not to exceed 6.0% as set forth in the Loan Agreement, and with a maturity date not to exceed September 1, 2066 and (b) Taxable Bonds, in the aggregate principal amount of not to exceed \$11,000,000.00 with an interest rate (not including applicable premium) not to exceed 6.0% as set forth in the Loan Agreement, and with a maturity date not to exceed September 1, 2024, in substantially the form and substance set forth in the Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the

Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Loan Agreement and the Trust Indenture.

Section 4. The trustee shall be BOKF, NA.

Section 5. Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, 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 Bonds by the trustee in accordance with the Loan Agreement and the Trust Indenture.

Section 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 Bonds 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.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds 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.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Loan Agreement to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer. No bonds may be issued unless the San Antonio Housing Facility Corporation controls the general partner of the Borrower.

Section 10. The Bonds 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.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Loan Agreement.

Section 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 Bonds 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.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

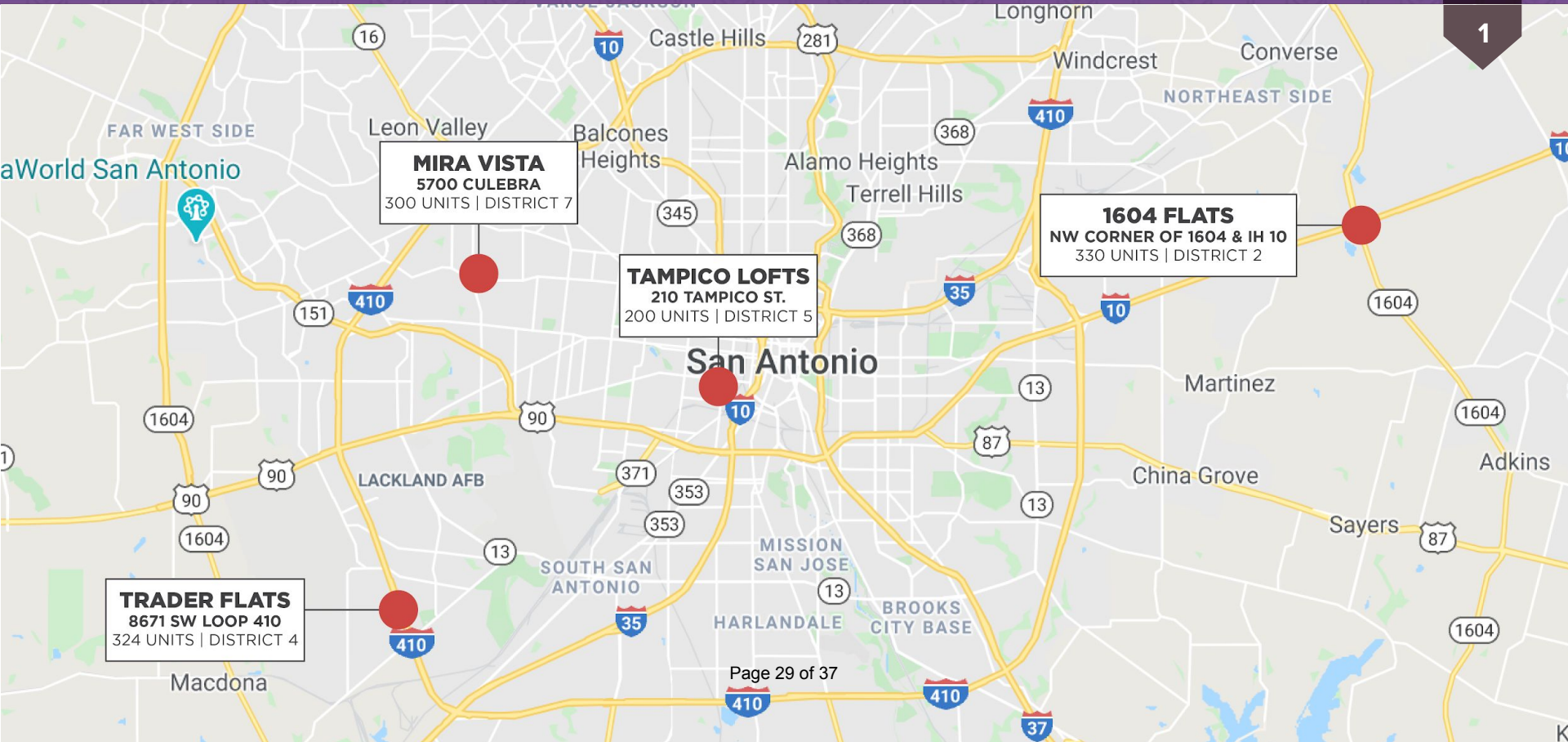
Passed and approved on the 4th day of June 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

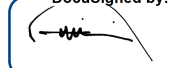
BOND DEALS



LAS VARAS PUBLIC FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20LVPFC-05-25, AUTHORIZING THE MIRA VISTA APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO MIRA VISTA SA APARTMENTS, LP; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN MIRA VISTA LIVING GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (MIRA VISTA APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

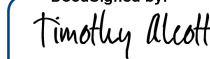
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David Nisivoccia**President and CEO**

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Timothy E. Alcott**Real Estate and Legal Services Officer****REQUESTED ACTION:**

Consideration and appropriate action regarding Resolution 20LVPFC-05-25, authorizing the Mira Vista Apartments transaction, including: the execution of all documentation necessary to carry out the transaction; authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; the purchase of land for the transaction and the lease of such land for the transaction by the San Antonio Housing Facility Corporation (SAHFC) to Mira Vista SA Apartments, LP; the acquisition of the membership interest by SAHFC in Mira Vista Living GP LLC; authorizing SAHFC to serve as the General Contractor; the issuance of Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Mira Vista Apartments) Series 2020A and Taxable Series 2020B; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$45,521,007.00 or \$145,900.00 per unit. The developer is Homespring Realty Partners/Hogan Real Estate (Homespring). Homespring will give all required guarantees. At the end of the tax credit compliance period, SAHFC (SAHA) will have the right to buy the property by assuming the outstanding debt and paying any exit taxes.

SUMMARY:

The purpose of this request is to authorize the transaction for Mira Vista Apartments for the development of a new tax credit project and to request authority to enter a development agreement with Homespring Realty Partners, as well as authorize the issuance of bonds and secure other debt financing for the project. The project will consist of 312 family units, all of which will be low income housing tax credit units serving families whose incomes are 60% AMI and below, and is located on the west side of San Antonio on land currently owned by SAHA, which will be conveyed to SAHFC, so that it may be leased to the tax credit partnership. Construction is projected to begin in July of 2020, with completion by January of 2022. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

LAS VARAS PUBLIC FACILITY CORPORATION

May 21, 2020

The land will be conveyed from SAHDC to SAHFC, which will lease it to Mira Vista SA Apartments. Up to \$28,000,000.00 of tax-exempt and up to \$2,000,000.00 of taxable bonds will be issued by LVPFC and purchased by Bellwether Enterprise Real Estate Capital, LLC, and equity contributions from Affordable Housing Partners, Inc. (AHP), as an investor limited partner, will be used to finance the construction and long-term operations. AHP has issued a commitment to purchase the project tax credits at an equity price of \$.90 per credit dollar, for a total projected equity contribution of \$15,857,349.00.

We are targeting a closing date in June of 2020, as debt and equity are ready to move forward to closing. This project received traditional carryforward volume cap allocation, which means it has to close before the end of 2022.

STRATEGIC GOALS:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20LVPFC-05-25

Map

**CERTIFICATE FOR RESOLUTION
MIRA VISTA APARTMENTS**

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (Board) held a meeting on June 4, 2020 (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 20LVPFC-05-25, AUTHORIZING THE MIRA VISTA APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO MIRA VISTA SA APARTMENTS, LP; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN MIRA VISTA LIVING GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (MIRA VISTA APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

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 4th day of June 2020.

David Nisivoccia,
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 20LVPFC-05-25**

RESOLUTION 20LVPFC-05-25, AUTHORIZING THE MIRA VISTA APARTMENTS TRANSACTION, INCLUDING: THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; THE PURCHASE OF LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) TO MIRA VISTA SA APARTMENTS, LP; THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAHFC IN MIRA VISTA LIVING GP LLC; AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; THE ISSUANCE OF LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (MIRA VISTA APARTMENTS) SERIES 2020A AND TAXABLE SERIES 2020B; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility Corporation (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, for such persons of low or moderate income, and to refund such bonds; and

WHEREAS, the Issuer has been requested to issue its (i) "Multifamily Housing Revenue Bonds (Mira Vista Apartments), Series 2020A" in the aggregate principal amount not to exceed \$28,000,000.00 (Tax-Exempt Bonds), and (ii) "Multifamily Housing Revenue Bonds (Mira Vista Apartments) Taxable Series 2020B" in the aggregate principal amount not to exceed \$2,000,000.00 (Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 312-unit multifamily apartment facility to be known as Mira Vista Apartments, to be located at 1226 Mira Vista, San Antonio, Bexar County, Texas 78228 (Project) for Mira Vista SA Apartments LP, a Texas limited partnership (Borrower); and

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Trust Indenture (Trust Indenture) among the Issuer and corporate trustee, and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (Loan Agreement) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (Regulatory Agreement) among the Issuer and the Borrower; and

WHEREAS, the loan will be evidenced by a Note issued under the Loan Agreement (Note), and assignments of the Note (Assignments) from the Issuer in favor of the trustee; and

WHEREAS, the Issuer will be presented with a Bond Purchase Agreement (Purchase Agreement), setting forth certain terms and conditions upon which the Bond purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Bond purchaser; and

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended; and

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

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

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

Section 1. The terms of the Loan Agreement, the Trust Indenture, the Note, the Regulatory Agreement, the Assignment, and the Purchase Agreement, are hereby authorized and approved when such documents are approved by the Executive Director.

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, 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 Loan Agreement, the Trust Indenture, the Regulatory Agreement, the Note, the Assignment, the Purchase Agreement, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of 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.

Section 3. The Bonds, in the aggregate principal amount of not to exceed \$28,000,000.00 for the Tax-Exempt Bonds and \$2,000,000.00 for the Taxable Bonds, with an interest rate (not including applicable premium) not to exceed 4.75% for the Tax-Exempt Bonds and 5.75% for the Taxable Bonds as set forth in the Loan Agreement, and with a maturity date not to exceed December 31, 2060, in substantially the form and substance set forth in the Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, shall constitute approval of the agreed final

principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Loan Agreement and the Trust Indenture.

Section 4. The trustee shall be Huntington, National Bank.

Section 5. Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, 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 Bonds by the trustee in accordance with the Loan Agreement and the Trust Indenture.

Section 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 Bonds 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.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds 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.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Loan Agreement to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer. No bonds may be issued unless the San Antonio Housing Facility Corporation controls the general partner of the Borrower.

Section 10. The Bonds 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.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Loan Agreement.

Section 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 Bonds 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.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved on the 4th day of June 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

BOND DEALS

