



SAN ANTONIO HOUSING FACILITY CORPORATION MEETING MAY 21, 2020



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HOUSING AUTHORITY
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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
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SAN ANTONIO HOUSING 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, San Antonio Housing Facility Corporation Meeting minutes

OPERATIONS

4. Consideration and appropriate action regarding Resolution 20FAC-05-23, authorizing the Alazan Lofts transaction, including: (i) the execution of all documentation necessary to carry out the transaction; (ii) authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; (iii) the lease of the land for the transaction by the San Antonio Housing Authority (SAHA) to Alazan Lofts Ltd.; (iv) the acquisition of the membership interest by San Antonio Housing Facility Corporation (SAHFC) in Alazan Lofts GP LLC; (v) authorizing SAHFC to serve as the general contractor; (vi) authorizing the financing for such transaction; 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 20FAC-05-26, authorizing the 100 Labor Street transaction, including: (i) the execution of all documentation necessary to carry out the transaction; (ii) authorizing all filings and agreements with the United States Department of Housing and Urban Development in connection with applications for transfer of assistance; (iii) the lease of the land for the transaction by the San Antonio Housing Authority (SAHA) to SAHA 100 Labor Street, LLC; (iv) the acquisition of the membership interest by San Antonio Housing Facility Corporation (SAHFC) in SAHA 100 Labor Street, LLC; (v) authorizing SAHFC to serve as a joint venturer of the general contractor; (vi) authorizing the financing for such transaction; 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 20FAC-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)
7. Consideration and appropriate action regarding Resolution 20FAC-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)
8. Consideration and appropriate action regarding Resolution 20FAC-05-22, authorizing the Tampico 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; authorizing the purchase of the land from San Antonio Housing Authority and the lease of such land for the transaction; authorizing the acquisition of the membership interest in SAHA Tampico GP, LLC; authorizing the financing for such transaction; authorizing San Antonio Housing Facility Corporation to serve as the General Contractor; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
9. Consideration and appropriate action regarding Resolution 20FAC-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)

10. 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
SAN ANTONIO HOUSING 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
Lorraine Robles, Director of Development
Services and Neighborhood Revitalization
Janie Rodriguez, Director of Human Resources
Thomas Roth, Director of Asset Management

Item 1: Meeting called to order
Dr. Ana M. “Cha” Guzman, Chair, called the meeting to order at 1:23 p.m.

Item 2: Public Comment
There were no citizens who spoke to the agenda.

Item 3: Minutes

- Approval of the January 23, 2020, San Antonio Housing Facility Corporation Meeting minutes

Motion: Director Kaplan moved to approve the January 23, 2019, meeting minutes. Director Clack, seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana M. "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			

CONSENT ITEMS

- Item 4:** Consideration and approval regarding Resolution 20FAC-02-06, authorizing Salado Cliffs Ltd., as developer of Salado Cliffs transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Salado Cliffs; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith
Consent
- Item 5:** Consideration and approval regarding Resolution 20FAC-02-07, authorizing Cinnamon Creek Lofts Ltd., as developer of Cinnamon Creek Lofts transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Cinnamon Creek Lofts; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith
Consent
- Item 6:** Consideration and approval regarding Resolution 20FAC-02-08, authorizing Ramsey Road Residences Ltd., as developer of Ramsey Road Residences transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Ramsey Road Residences; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith
Consent
- Item 7:** Consideration and approval regarding Resolution 20FAC-02-09, authorizing Fiesta Trails Ltd., as developer of Fiesta Trails transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Fiesta Trails; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith
Consent
- Item 8:** Consideration and approval regarding Resolution 20FAC-02-10, (i) authorizing execution of a Contract for Ground Lease (Contract) between San Antonio Housing Facility Corporation (Facility Corporation) as Tenant and San Antonio Housing Finance Corporation (Finance Corporation) as Landlord, covering land owned by Finance Corporation at 7223 Snowden

Road, San Antonio, Texas (Project Site), and all other documentation necessary to ground lease the Project Site to the Facility Corporation for the purpose of applying to the Texas Department of Housing and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for the Project development; (ii) authorizing the Facility Corporation to execute the Contract as the proposed Tenant and to assign the Contract from the Facility Corporation to Snowden Apartments, LP, a to-be-formed limited partnership (Partnership) which will be controlled by an affiliate of the Facility Corporation; (iii) authorizing the Housing Authority of the City of San Antonio, Texas (SAHA), and/or the Facility Corporation to sponsor the submission of a tax credit application to the TDHCA for 9% housing tax credits to provide financing for the Project; (iv) authorizing the creation of Snowden Apartments GP, LLC, a to-be-formed Texas limited liability company, and the Partnership for the purpose of owning, developing, constructing and operating the Project; (v) authorizing the Facility Corporation to serve as the prime contractor for the Project; and (vi) authorizing other matters in connection therewith

Resolution 20FAC-02-10 was pulled from consent and entirely from the agenda at the request of Secretary/Treasurer, Mr. David Nisivoccia.

Item 9: **Consideration and approval regarding Resolution 20FAC-02-11, inducing the Horizon Point Apartments transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith**
Consent

Motion: Vice Chair Weaver moved to approve Resolutions 20FAC-02-06, 20FAC-02-07, 20FAC-02-08, 20FAC-02-09, and 20FAC-02-11. Director Clack, seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana M. "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 1:24 p.m.

ATTEST:

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

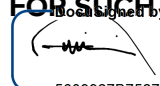
Date


David Nisivoccia
Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-05-23, AUTHORIZING THE ALAZAN LOFTS TRANSACTION, INCLUDING: (I) THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (II) AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; (III) THE LEASE OF THE LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING AUTHORITY (SAHA) TO ALAZAN LOFTS LTD.; (IV) THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) IN ALAZAN LOFTS GP LLC; (V) AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; (VI) AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; 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 20 FAC-05-23, authorizing the Alazan Lofts transaction, including: (i) the execution of all documentation necessary to carry out the transaction; (ii) authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; (iii) the lease of the land for the transaction by the San Antonio Housing Authority (SAHA) to Alazan Lofts Ltd.; (iv) the acquisition of the membership interest by San Antonio Housing Facility Corporation (SAHFC) in Alazan Lofts GP LLC; (v) authorizing SAHFC to serve as the general contractor; (vi) authorizing the financing for such transaction; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$19,000,000.00 or \$216,000.00 per unit. The developer is NRP Group LLC (NRP). NRP will give all required guarantees. At any time before or after the end of the tax credit compliance period, SAHA or its affiliate will have an option to buy the property for a price equal to the greater of fair market value or by assuming the outstanding debt and paying any exit taxes. After the end of the compliance period, SAHA or its affiliate will have a right of first refusal (ROFR) at a price equal to the outstanding indebtedness secured by the project plus any exit taxes.

SUMMARY:

SAHFC is requesting authority to enter into a development agreement with NRP Group LLC (NRP) or its affiliate, as well as, authorize the construction and permanent debt financing and equity financing for the project. The project will consist of 88 family units, 80 of which will be low income housing tax credit units serving families whose incomes average 60% AMI or less. Forty of the low income housing tax credit units will also be Public Housing units and eight units will be available for market rate tenants. The project will be located at El Paso St. and S. Colorado St. in San Antonio, Texas, on land already owned by SAHA, which will be ground leased to the Partnership. Construction is projected to begin in Summer 2020, with completion in Fall of 2021.

SAN ANTONIO HOUSING FACILITY CORPORATION

May 21, 2020

The Board is being asked to authorize all of the actions necessary to finance and construct the project.

The land is currently owned by SAHA, which will lease it to Alazan Lofts Ltd., who will pay SAHA an upfront lease payment sufficient of \$1,035,000.00. SAHA will then lend these funds to the Partnership on a subordinate secured basis. Commercial construction financing will be provided by JPMorgan Chase Bank, N.A. in an amount not to exceed \$13,000,000.00, which will be reduced to permanent financing not to exceed \$3,000,000.00. The City of San Antonio will provide a HOME loan to the Partnership in the amount of \$1,319,000.00. Equity contributions from an affiliate of Hudson Housing Capital, LLC (Hudson) as an investor limited partner, will be used to finance the construction and long-term operations. Hudson has issued a commitment to purchase the project's tax credits at an equity price of .928 cents per credit dollar, for a total projected equity contribution of approximately \$13,911,109.00.

SAHA is targeting a closing date in June 2020, subject to HUD's approval of the mixed-finance proposal.

STRATEGIC GOALS:

Strategically expand the supply of affordable housing.

ATTACHMENT:

Resolution 20FAC-05-23

Map

CERTIFICATE FOR RESOLUTION ALAZAN LOFTS

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

1. In accordance with its bylaws, the Board of Directors of SAHFC (the "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 20FAC-05-23, AUTHORIZING THE ALAZAN LOFTS TRANSACTION, INCLUDING: (I) THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (II) AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; (III) THE LEASE OF THE LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING AUTHORITY (SAHA) TO ALAZAN LOFTS LTD.; (IV) THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) IN ALAZAN LOFTS GP LLC; (V) AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; (VI) AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; 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 Bylaws of SAHFC.

SIGNED AND SEALED this 4th day of June 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 20FAC-05-23**

RESOLUTION 20FAC-05-23, AUTHORIZING THE ALAZAN LOFTS TRANSACTION, INCLUDING: (I) THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (II) AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; (III) THE LEASE OF THE LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING AUTHORITY (SAHA) TO ALAZAN LOFTS LTD.; (IV) THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) IN ALAZAN LOFTS GP LLC; (V) AUTHORIZING SAHFC TO SERVE AS THE GENERAL CONTRACTOR; (VI) AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Alazan Lofts Ltd., a Texas limited partnership (Partnership), and Alazan Lofts GP LLC, a Texas limited liability company and its general partner (General Partner), have been formed to acquire and construct a 88-unit multifamily housing facility (Housing Facility) to be located at El Paso and S. Colorado St., San Antonio, Texas (Land), together with the Housing Facility (Project); and

WHEREAS, at the request of the Partnership, 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) facilitate the lease of the Land to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) serve as the general contractor for the Project; and

WHEREAS, the Partnership will obtain a loan from JPMorgan Chase Bank, N.A., in an aggregate amount not to exceed \$13,000,000.00 and which will convert to a permanent loan in an amount not to exceed \$3,000,000.00 (Chase Financing) for the purpose of developing and constructing the improvements and further funding the Project; and

WHEREAS, in connection with the Chase Financing, the Partnership, the General Partner and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Credit Support and Funding Agreement; a Promissory Note; a Multifamily Construction and Permanent Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing; a Guaranty with Guaranty of Completion; an Operating Reserve and Security Agreement; a Replacement Reserve and Security Agreement; various Intercreditor and Subordination Agreements; a Lease Estoppel Certificate; an Assignment of Management Agreement; and a Publicity Agreement (Chase Documents); and

WHEREAS, the Partnership will obtain a loan from SAHA equal to the proceeds of a Leasing Consideration Payment made to SAHA pursuant to the Ground Lease in the amount of \$1,035,000.00 to fund the costs of construction of the Project (SAHA Financing); and

WHEREAS, in connection with the SAHA Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Loan Agreement; a Real Estate Lien Note; a Subordinate Leasehold Deed of Trust, and appropriate Subordination Agreements (SAHA Documents); and

WHEREAS, the Partnership will obtain a loan from the City of San Antonio, a Texas municipal corporation, of HOME Funds in an aggregate amount not to exceed \$1,319,000.00 (HOME Financing) to fund the eligible costs of construction of the Project; and

WHEREAS, in connection with the HOME Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a HOME Loan Agreement; a Real Estate Lien Note; a HOME Program Agreement; a Subordinate Leasehold Deed of Trust; a Declaration of Restrictive Covenants of Affordability; a Commitment Letter; and an Assignment of Leases and Rentals (HOME Documents); and

WHEREAS, the Chase Financing, the SAHA Financing and the HOME financing are collectively hereafter called the "Construction/Permanent Financing;" and

WHEREAS, the Project will contain Public Housing and the Partnership and General Partner will enter into certain agreements required by the United States Department of Housing and Urban Development and SAHA, including, but not limited to, a Mixed Finance Amendment to Annual Contributions Contract, Mixed Finance Development Proposal, Declaration of Restrictive Covenants and Regulatory and Operating Agreement (HUD Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for approximately \$15,000,000.00 in low income housing tax credits (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 (TDHCA Documents); and

WHEREAS, the Partnership will contribute approximately \$13,911,109.00 of equity to the construction of the Project, which will be raised from the sale of tax credits to Hudson Housing Capital LLC, or its affiliates (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 Agreement, a Development Services Agreement, Property Management Fee Agreement, a Right of First Refusal Agreement, and closing certificates (Equity 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 (Construction Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (Board) and their respective offices and the officers of SAHFC are as follows:

<u>Name</u>	<u>Title</u>
Dr. Ana M. "Cha" Guzman	Chair
Jessica Weaver	Vice Chair
Charles Clack	Director
Jo-Anne Kaplan	Director
Sofia A. Lopez	Director
Olga Kauffman	Director
Ruth Rodriguez	Director
David Nisivoccia	Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Construction/Permanent Financing and the Equity Financing, and the terms of the Ground Lease, the Chase Documents, the SAHA Documents, the HOME Documents, the HUD Documents, the TDHCA Documents, the Equity Documents, and the Construction Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, 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 Ground Lease, the Chase Documents, the SAHA Documents, the HOME Documents, the HUD Documents, the TDHCA Documents, the Equity Documents, and the Construction Documents, and all other documents relating to the Construction/Permanent Financing and the Equity Financing to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The lease of the Land, by SAHA the acquisition of membership interest in the General Partner by SAHFC, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, any Assistant Secretary, or any of them, and, if required by the form of the

document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Coats Rose, P.C. as counsel to the General Partner and SAHFC for this transaction.

Section 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.

Section 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.

Section 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.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

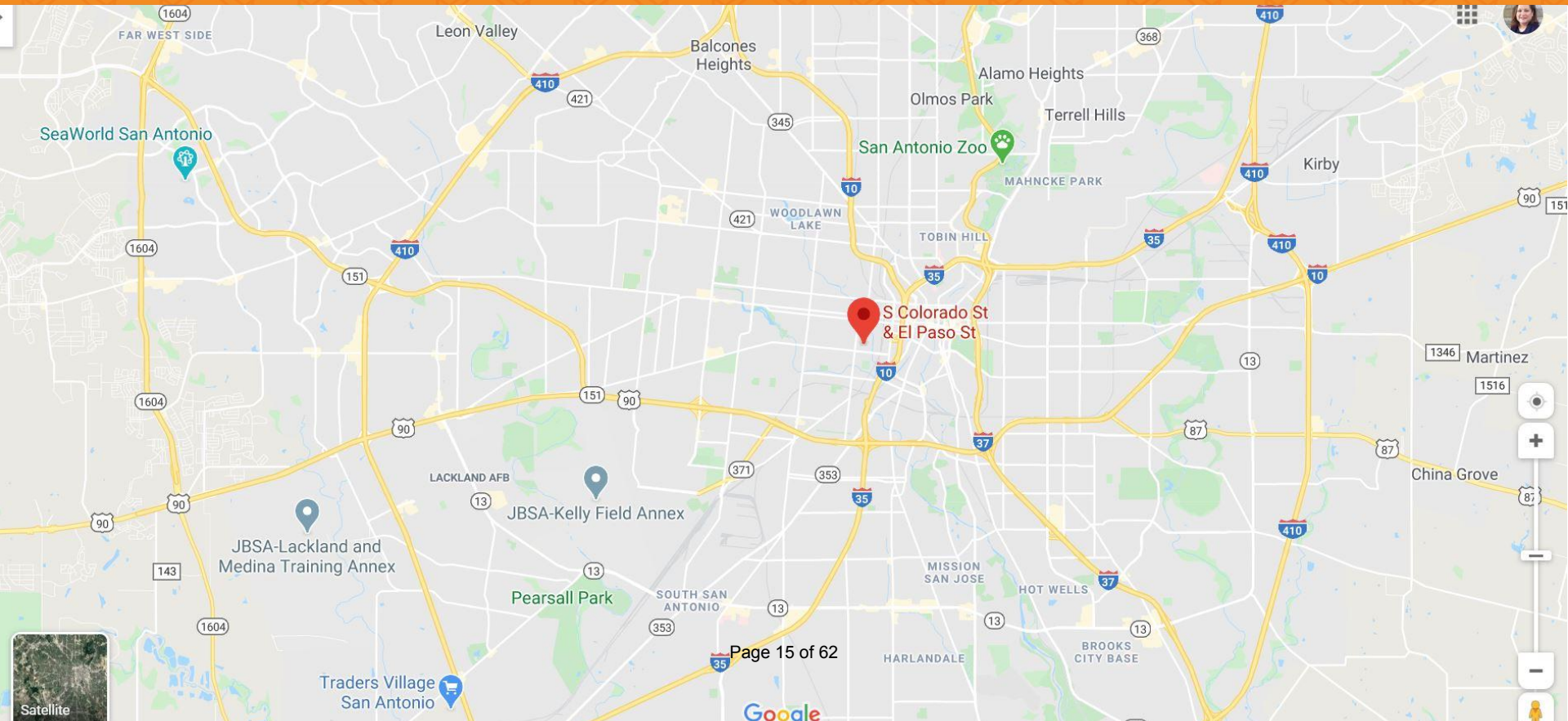
Passed and approved the 4th day of June 2020.

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

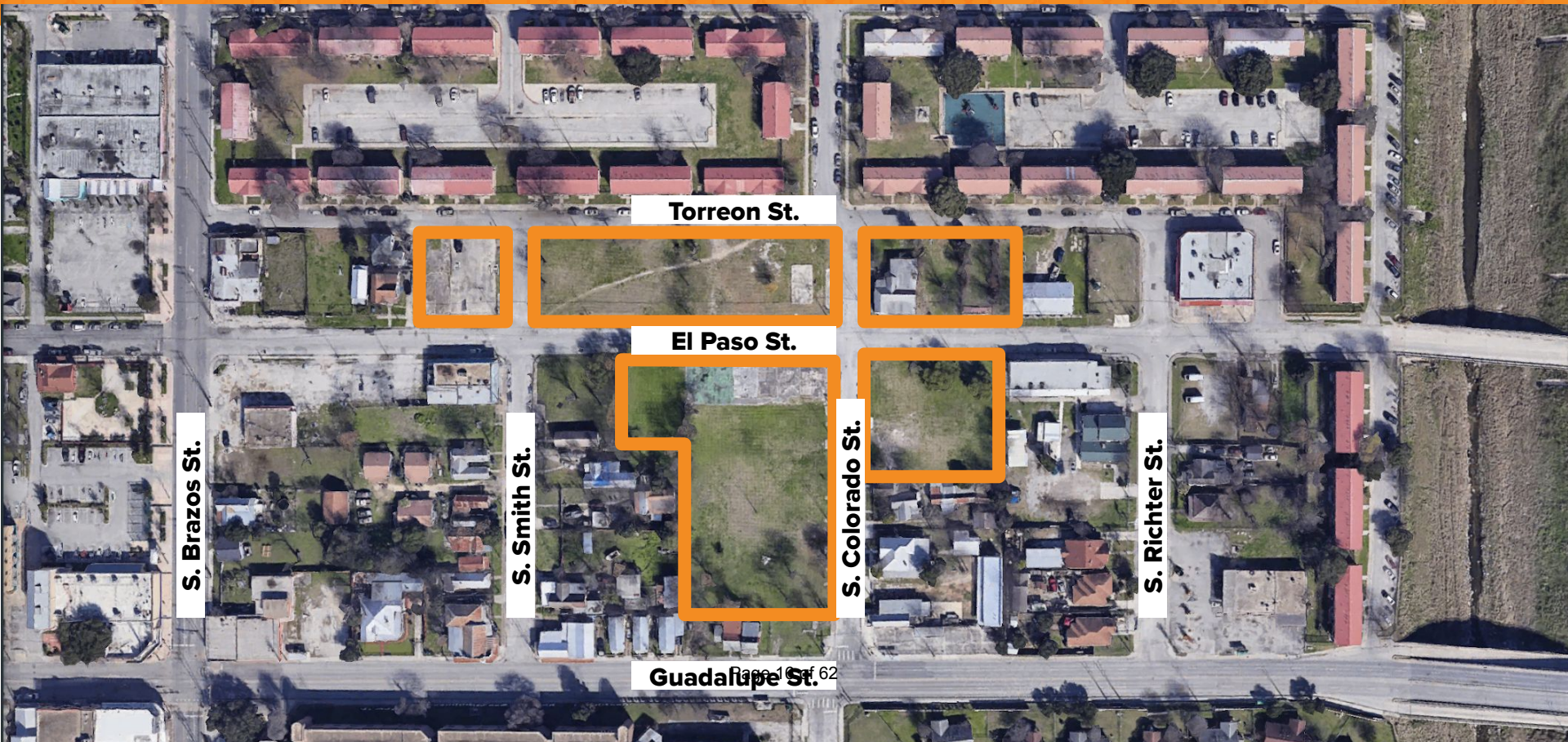
Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

ALAZAN LOFTS MAP



ALAZAN LOFTS



Torreon St.

El Paso St.

S. Brazos St.

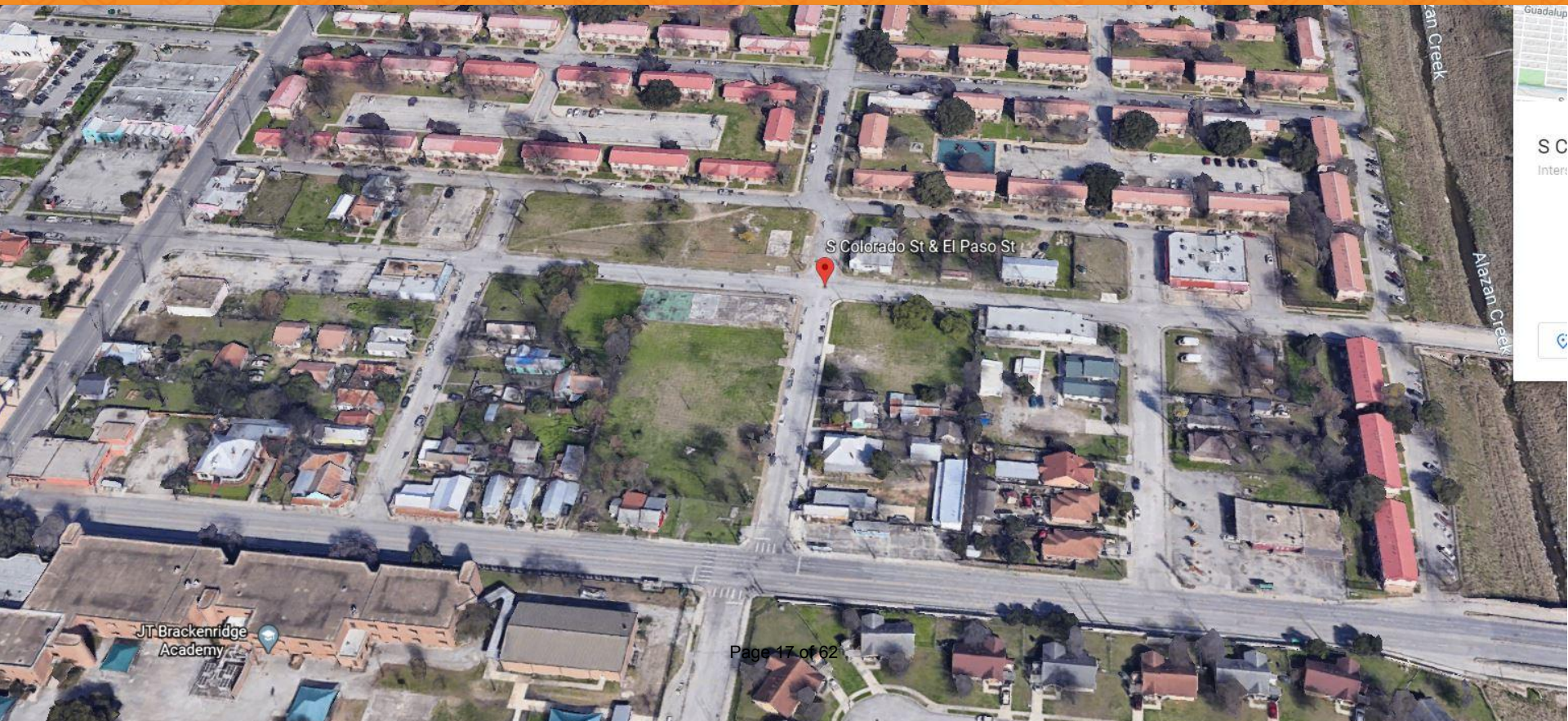
S. Smith St.

S. Colorado St.

S. Richter St.

Guadalupe St.

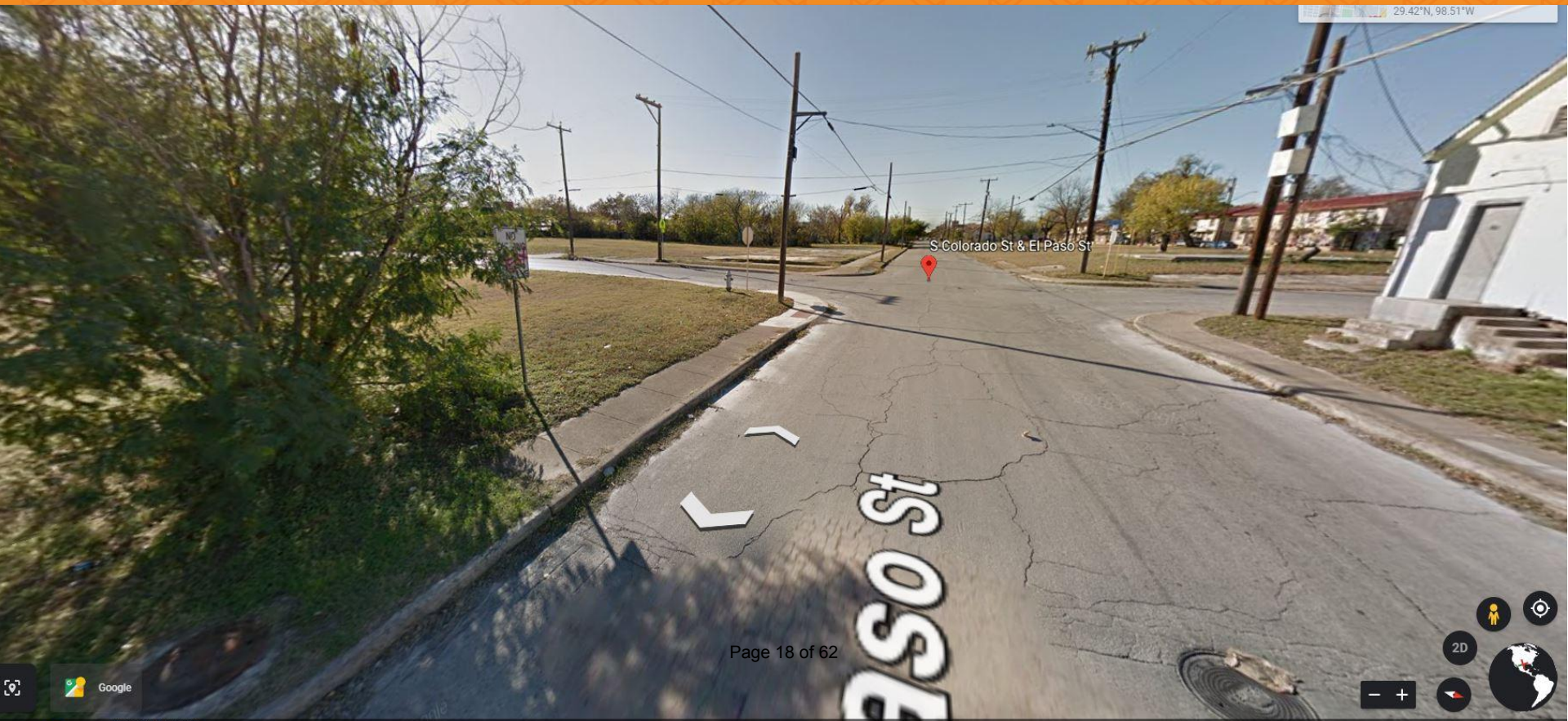
ALAZAN LOFTS NEIGHBORHOOD MAP








S Colorado St & El Paso St

JT Brackenridge
Academy

ALAZAN LOFTS STREET VIEW



LEGEND

-  **BUILDING A (4-STORY) - 48 DWELLING UNITS**
-  **BUILDING A (3-STORY) - 16 DWELLING UNITS**
-  **BUILDING B1 (2-STORY) - 12 DWELLING UNITS**
-  **BUILDING B2 (2-STORY) - 12 DWELLING UNITS**
-  **COMMUNITY CENTER (1ST FLOOR)**

SITE PLAN



SAN ANTONIO HOUSING FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-05-26, AUTHORIZING THE 100 LABOR STREET TRANSACTION, INCLUDING: (I) THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (II) AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT IN CONNECTION WITH APPLICATIONS FOR TRANSFER OF ASSISTANCE; (III) THE LEASE OF THE LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING AUTHORITY (SAHA) TO SAHA 100 LABOR STREET, LLC; (IV) THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) IN SAHA 100 LABOR STREET, LLC; (V) AUTHORIZING SAHFC TO SERVE AS A JOINT VENTURER OF THE GENERAL CONTRACTOR; (VI) AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 8009927B75274DC...
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 20FAC-05-26, authorizing the 100 Labor Street transaction, including: (i) the execution of all documentation necessary to carry out the transaction; (ii) authorizing all filings and agreements with the United States Department of Housing and Urban Development in connection with applications for transfer of assistance; (iii) the lease of the land for the transaction by the San Antonio Housing Authority (SAHA) to SAHA 100 Labor Street, LLC; (iv) the acquisition of the membership interest by San Antonio Housing Facility Corporation (SAHFC) in SAHA 100 Labor Street, LLC; (v) authorizing SAHFC to serve as a joint venturer of the general contractor; (vi) authorizing the financing for such transaction; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$52,600,000.00 or \$247,000.00 per unit. The developer is Franklin Development Company (Franklin). Franklin will give all required guarantees. Although Franklin is not in the ownership structure, Franklin's involvement with the project will end seven years from the closing of the project financing. At any time, SAHA or its affiliate will have an option to buy the property for a price equal to the greater of fair market value or by assuming the outstanding debt.

SUMMARY:

The purpose of this request is to authorize the transaction for 100 Labor Street for the development of a new mixed income project and to request authority to enter a development agreement with Franklin Development Company or its affiliate, as well as authorize the construction and permanent debt financing for the project. The project will consist of 213 family units, 44 of which will be subsidized with project-based assistance pursuant to a Housing Assistance Payments Contract serving families whose incomes average is 80% AMI or less. The rest of the units will be available for market rate tenants. The project will be located at 110 and 111 Labor St. in San Antonio on land owned by SAHA, which will be ground leased to SAHA 100 Labor Street, LLC (Company). Construction is projected to begin Summer 2020, with completion

SAN ANTONIO HOUSING FACILITY CORPORATION**May 21, 2020**

in Summer of 2022. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

The land is currently owned by SAHA, which will lease it to SAHA 100 Labor Street, LLC, who will pay SAHA an upfront lease payment of \$5,325,000.00. SAHA will then lend these funds to the Company on a subordinate secured basis. HUD-insured construction and permanent financing will be provided by ORIX Real Estate Capital, LLC (placed through Red Mortgage Capital, LLC) in an amount not to exceed \$42,000,000.00. The City of San Antonio and the Inner City Tax Increment Reinvestment Zone will provide \$1,500,000.00 in TIRZ funds to SAHA for the Project, and SAHA will cause SAHFC to loan the Tax Increment Reinvestment Zone (TIRZ) funds to the Company on a subordinate secured basis. SAHFC will loan Moving to Work Grant Program funds or other SAHA funds in the amount of \$4,881,657.00 to the Company on a subordinate secured basis.

SAHFC is targeting a closing date in June 2020, subject to HUD's approval of the 221(d)(4) loan and subject to HUD's preliminary approval of the request for the reduction and transfer of 74 units of project based assistance subsidy from Villas de Valencia to 44 units in the 100 Labor Street development upon completion of construction.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

ATTACHMENT:

Resolution 20FAC-05-26

Map

**CERTIFICATE FOR RESOLUTION
100 LABOR STREET**

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

1. In accordance with its bylaws, the Board of Directors of SAHFC (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 20FAC-05-26, AUTHORIZING THE 100 LABOR STREET TRANSACTION, INCLUDING: (I) THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (II) AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT IN CONNECTION WITH APPLICATIONS FOR TRANSFER OF ASSISTANCE; (III) THE LEASE OF THE LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING AUTHORITY (SAHA) TO SAHA 100 LABOR STREET, LLC; (IV) THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) IN SAHA 100 LABOR STREET, LLC; (V) AUTHORIZING SAHFC TO SERVE AS A JOINT VENTURER OF THE GENERAL CONTRACTOR; (VI) AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; 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 Bylaws of SAHFC.

SIGNED AND SEALED this 4th day of June 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Facility Corporation
Resolution 20FAC-05-26**

RESOLUTION 20FAC-05-26, AUTHORIZING THE 100 LABOR STREET TRANSACTION, INCLUDING: (I) THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (II) AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT IN CONNECTION WITH APPLICATIONS FOR TRANSFER OF ASSISTANCE; (III) THE LEASE OF THE LAND FOR THE TRANSACTION BY THE SAN ANTONIO HOUSING AUTHORITY (SAHA) TO SAHA 100 LABOR STREET, LLC; (IV) THE ACQUISITION OF THE MEMBERSHIP INTEREST BY SAN ANTONIO HOUSING FACILITY CORPORATION (SAHFC) IN SAHA 100 LABOR STREET, LLC; (V) AUTHORIZING SAHFC TO SERVE AS A JOINT VENTURER OF THE GENERAL CONTRACTOR; (VI) AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, SAHA 100 Labor Street, LLC, a Texas limited liability company (Company), has been formed to acquire and construct a 213-unit multifamily housing facility (Housing Facility) to be located at 110 and 111 Labor St., San Antonio, Texas (Project); and

WHEREAS, at the request of the Company, San Antonio Housing Facility Corporation (SAHFC) has agreed to (i) serve as the sole member of the Company in connection with the financing of the Project, (ii) facilitate the lease of the Land to the Company pursuant to a Ground Lease (Ground Lease), and (iii) serve as a joint venturer of the general contractor for the Project; and

WHEREAS, the Company will obtain a construction and permanent loan from ORIX Real Estate Capital, LLC (placed through Red Mortgage Capital, LLC) (HUD Lender) in an aggregate amount not to exceed \$42,000,000.00 (FHA Financing) to be insured by the United States Department of Housing and Urban Development (HUD) under Section 221(d)(4) program pursuant to a commitment for insurance of advances issued to HUD Lender, as amended (HUD Project No. 115-35854), for the purpose of developing and constructing the improvements and further funding the Project; and

WHEREAS, in connection with the FHA Financing, the Company and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Building Loan Agreement, a Note, a first lien Deed of Trust on the Project, a Regulatory Agreement for Multifamily Projects, and any other documents evidencing, securing, or necessary or convenient in connection with the FHA Financing (FHA Loan Documents); and

WHEREAS, the Company will obtain a loan from SAHA equal to the proceeds of a Leasing Consideration Payment made to SAHA pursuant to the Ground Lease in the amount of \$5,325,000.00 to fund the costs of construction of the Project (SAHA Financing); and

WHEREAS, in connection with the SAHA Financing, the Company and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Subordinate Promissory Note, a

Subordinate Leasehold Deed of Trust Security Agreement—Financing Statement, and appropriate Subordination Agreements (SAHA Documents); and

WHEREAS, SAHA has obtained a commitment for Tax Increment Reinvestment Zone (TIRZ) funding from the City of San Antonio, Texas, and the Inner City Tax Increment Reinvestment Zone with respect to the Project pursuant to a Development Agreement in an amount equal to \$1,500,000.00, and SAHA desires for SAHFC to loan the TIRZ funds to the Company (TIRZ Financing) to fund the eligible costs of construction of the Project; and

WHEREAS, in connection with the TIRZ Financing, the Company and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Subordinate Promissory Note, a Subordinate Leasehold Deed of Trust Security Agreement—Financing Statement, and appropriate Subordination Agreements (TIRZ Documents); and

WHEREAS, SAHA has requested or will request written approval from HUD to utilize Moving to Work Grant Funds (MTW) as additional financing for the Project, and to transfer project-based assistance subsidy (PBA) from a different development to the Project; and

WHEREAS, the Company will obtain a construction to permanent loan from SAHFC of MTW funds in the approximate amount equal to \$4,881,657.00 (MTW Financing) to fund eligible costs of construction of the Project; and

WHEREAS, in connection with the MTW Financing, the Company and or SAHFC will be required to enter into certain agreements, including, but not limited to, a MTW Loan Agreement, a Promissory Note, a Leasehold Deed of Trust, Security Agreement and Assignment of Rents and Leases, and appropriate Subordination Agreements (MTW Documents); and

WHEREAS, the FHA Financing, the SAHA Financing, the TIRZ Financing and the MTW financing are collectively hereafter called the “Construction/Permanent Financing;” and

WHEREAS, upon completion of construction of the Project, the PBA will be transferred to the Project, and the Company and/or SAHFC will enter into certain agreements required by HUD and SAHA, including, but not limited to, one or more Housing Assistance Payment Contracts (HUD Documents); and

WHEREAS, in connection with the development and operation of the Project, the Company and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Company Agreement of the Company, a Development Agreement, a Property Management Agreement, a Fee Sharing Agreement, any necessary easements and closing certificates (Development Documents); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, SAHFC will serve as a member of 100 Labor GC Joint Venture, a joint venture formed with Franklin Construction, Ltd. (JV Contractor), and the JV Contractor will enter into any required construction contracts and ancillary documents (Construction Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (Board) and their respective offices and the officers of SAHFC are as follows:

<u>Name</u>	<u>Title</u>
Dr. Ana M. "Cha" Guzman	Chair
Jessica Weaver	Vice-Chair
Charles Clack	Director
Jo-Anne Kaplan	Director
Sofia A. Lopez	Director
Olga Kauffman	Director
Ruth Rodriguez	Director
David Nisivoccia	Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer

WHEREAS, 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 Company may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Construction/Permanent Financing, and the terms of the Ground Lease, the FHA Loan Documents, the SAHA Documents, the TIRZ Documents, the MTW Documents, the HUD Documents, the Development Documents, and the Construction Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, 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 Ground Lease, the FHA Loan Documents, the SAHA Documents, the TIRZ Documents, the MTW Documents, the HUD Documents, the Development Documents, the Construction Documents, and all other documents relating to the Construction/Permanent Financing to which the Company and/or SAHFC is a party.

Section 3. The lease of the Land by SAHA, the acquisition of membership interest in the Company by SAHFC, and the role of SAHFC as a member of the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Coats Rose, P.C. as counsel to the Company and SAHFC for this transaction.

Section 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.

Section 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.

Section 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.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

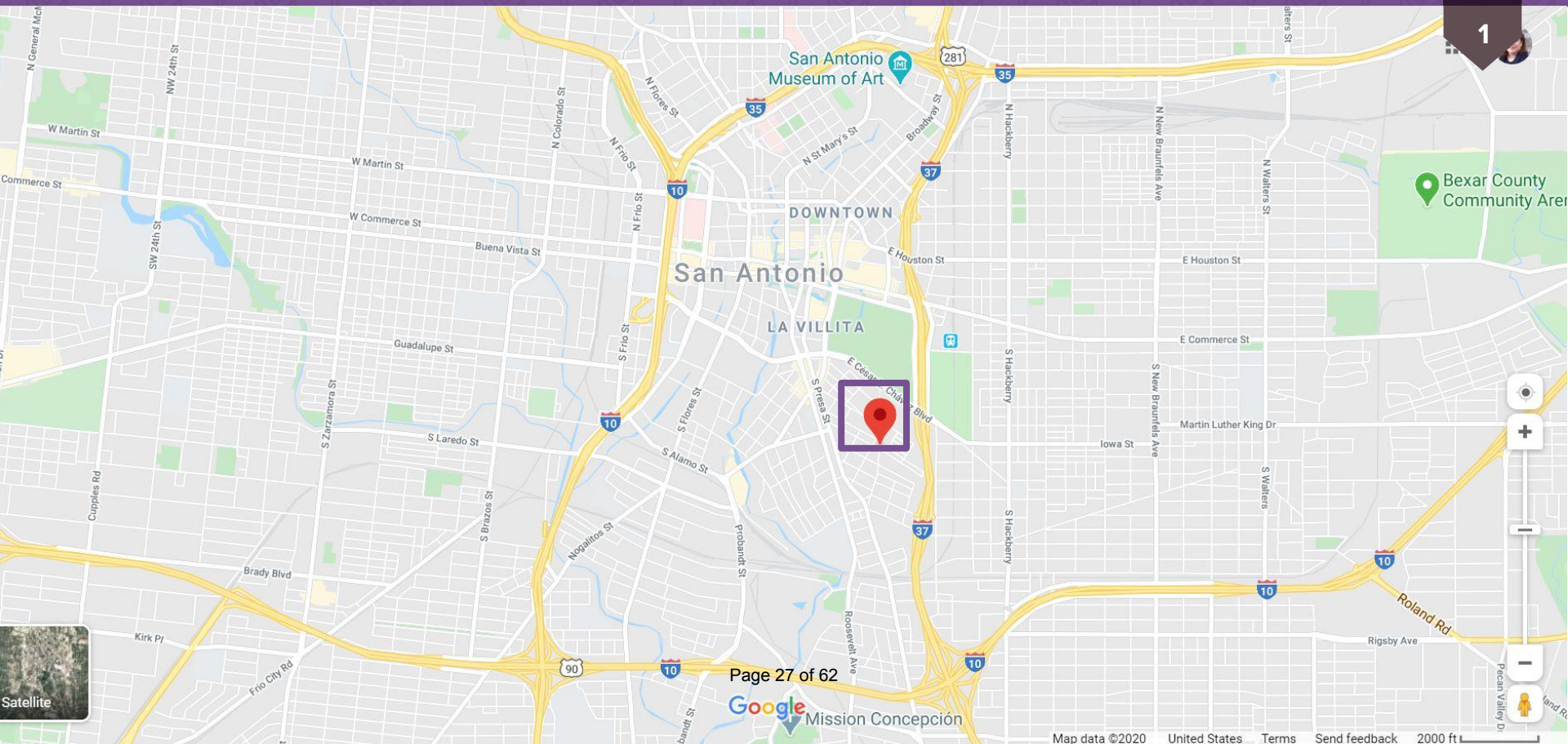
Passed and approved on the 4th day of June, 2020.

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

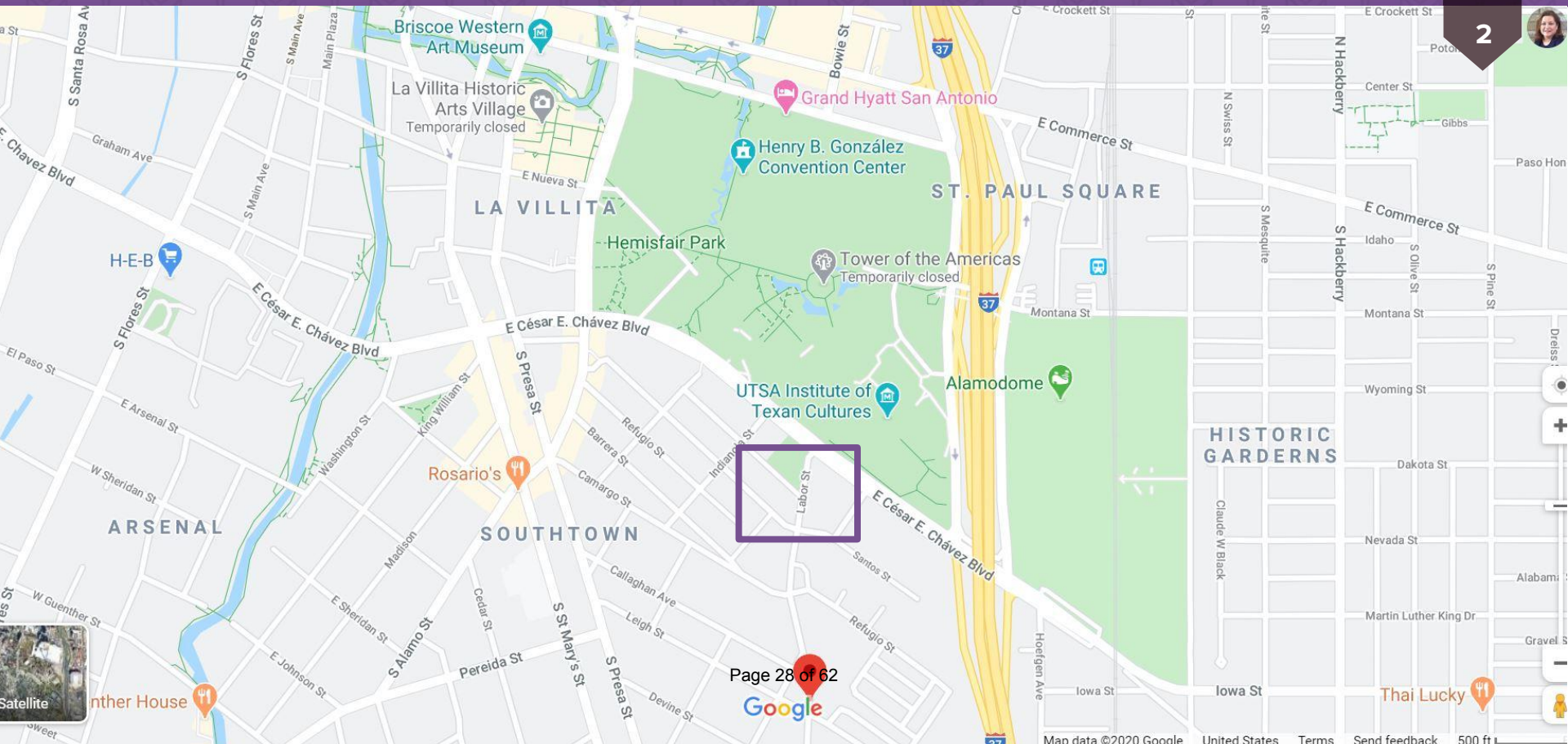
Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

100 LABOR STREET MAP



100 LABOR STREET MAP



100 LABOR STREET



100 LABOR STREET

Labor St San Antonio, Texas

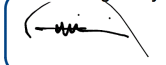
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SAN ANTONIO HOUSING FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-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

DocuSigned by:



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David Nisiovocchia
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 20FAC-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.

SAN ANTONIO HOUSING 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 20FAC-05-21

Map

CERTIFICATE FOR RESOLUTION 1604 LOFTS APARTMENTS

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

1. In accordance with its bylaws, the Board of Commissioners of SAHFC (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 20FAC-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 Bylaws of SAHFC.

SIGNED AND SEALED this 4th day of June 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Facility Corporation
Resolution 20FAC-05-21**

RESOLUTION 20FAC-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, 1604 Lofts Ltd., a Texas limited partnership (Partnership), and 1604 Lofts GP LLC, a Texas limited liability company and its general partner (General Partner), have been formed to acquire and construct a 324-unit multifamily housing facility (Housing Facility) to be located at 4611 E. 1604 N, San Antonio, Texas (Project); and

WHEREAS, at the request of the Partnership, San Antonio Housing Facility Corporation (SAHFC) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) serve as the general contractor for the Project; and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (Issuer) issue (i) its tax-exempt Multifamily Housing Revenue Bonds (1604 Lofts Apartments) Series 2020A (Tax-Exempt Bonds) and (ii) its taxable Multifamily Housing Revenue Bonds (1604 Lofts Apartments) Taxable Series 2020B (Bonds) to finance the Project (Bond Financing); and

WHEREAS, the Issuer will issue the Tax-Exempt Bonds in an amount not to exceed \$38,000,000.00 and the Taxable Bonds in an amount not to exceed \$11,000,000.00 and loan all such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited, to a Trust Indenture, Loan Agreement, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Ground Lease, a Bond Purchase Agreement, and a Remarketing Agreement (Bond Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for approximately \$18,983,448.00 in low income housing tax credits (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 (TDHCA Documents); and

WHEREAS, the Partnership will contribute approximately \$17,369,855.00 of equity to the construction of the Project, which will be raised from the sale of tax credits to the U.S. Bancorp Community Development Corporation or an affiliate of such entity (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 Agreement, a Development Services Agreement, Property Management Fee Agreement, a Right of First Refusal Agreement, and closing certificates (Equity 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 (Construction Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (Board) and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. "Cha" Guzmán	Chair
Jessica Weaver	Vice Chair
Jo-Anne Kaplan	Director
Sofia A. Lopez	Director
Ruth Rodriguez	Director
Charles Clack	Director
Olga Kauffman	Director
David Nisivoccia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing and the Equity Financing, and the terms of the

Bond Documents, the Equity Documents, the Construction Documents and the TDHCA Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, 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 Bond Documents, the Equity Documents, the Construction Documents, the TDHCA Documents, the Lease covering the Land, and all other documents relating to the Bond Financing and the Equity Financing to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by SAHFC, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions 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.

Section 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.

Section 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.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

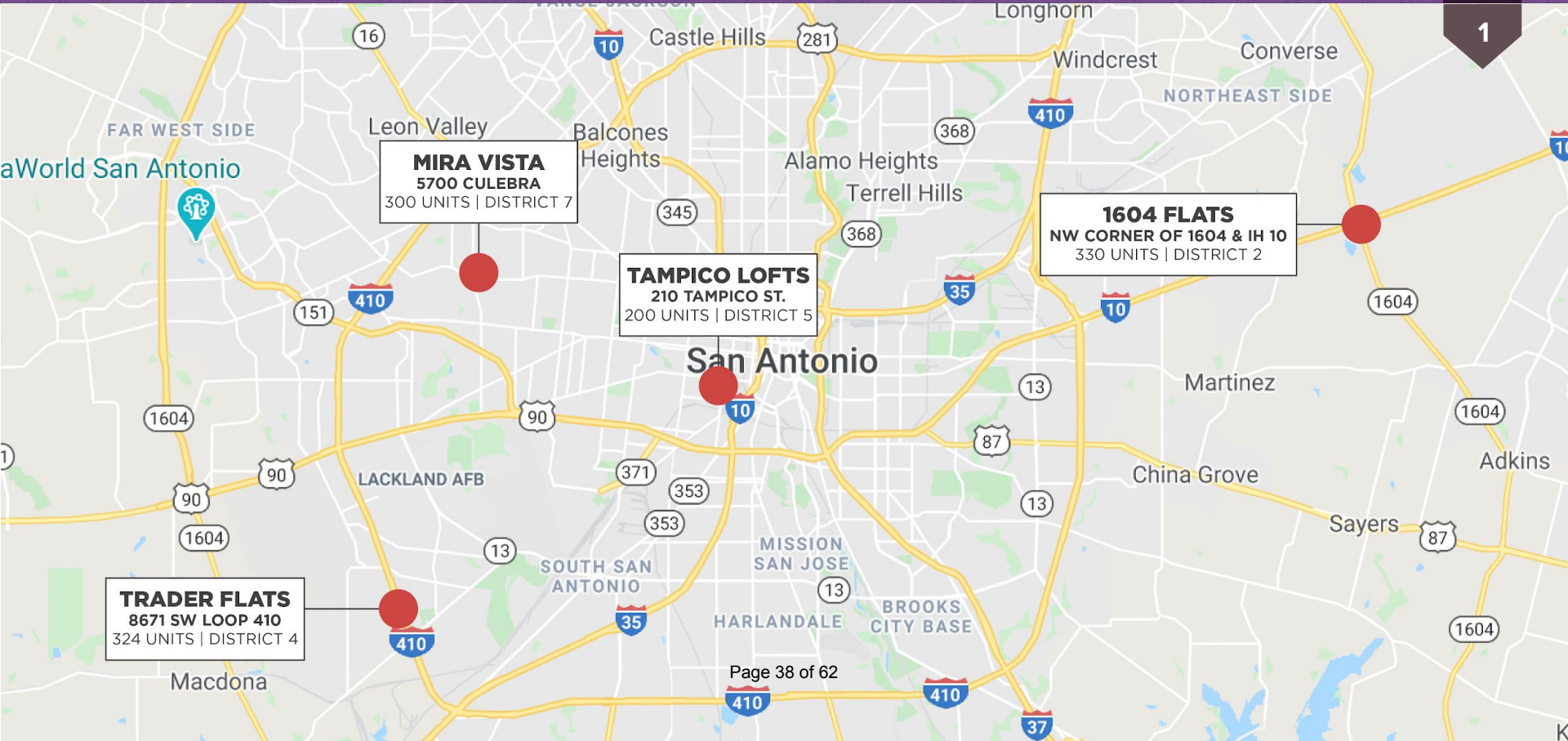
Passed and approved on the 4th day of June 2020.

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

Attested and approved as to form:


David Nisivoccia
Secretary/Treasurer

BOND DEALS



SAN ANTONIO HOUSING FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-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 20FAC-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.

SAN ANTONIO HOUSING 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 20FAC-05-24

Map

**CERTIFICATE FOR RESOLUTION
TRADER FLATS APARTMENTS**

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

1. In accordance with its bylaws, the Board of Commissioners of SAHFC (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 20FAC-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 Bylaws of SAHFC.

SIGNED AND SEALED this 4th day of June 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Facility Corporation
Resolution 20FAC-05-24**

RESOLUTION 20FAC-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, Trader Flats Ltd., a Texas limited partnership (Partnership), and Trader Flats GP LLC, a Texas limited liability company and its general partner (General Partner), have been formed to acquire and construct a 324-unit multifamily housing facility (Housing Facility) to be located at 8671 SW Loop 410, San Antonio, Texas (Land, together with the Housing Facility, the Project); and

WHEREAS, at the request of the Partnership, San Antonio Housing Facility Corporation (SAHFC) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) serve as the general contractor for the Project; and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (Issuer) issue (i) its tax-exempt Multifamily Housing Revenue Bonds (Trader Flats Apartments) Series 2020A (Tax-Exempt Bonds) and (ii) its taxable Multifamily Housing Revenue Bonds (Trader Flats Apartments) Taxable Series 2020B (Taxable Bonds, and together with the Tax-Exempt Bonds, collectively the Bonds) to finance the Project (Bond Financing); and

WHEREAS, the Issuer will issue the Tax-Exempt Bonds in an amount not to exceed \$38,000,000.00 and the Taxable Bonds in an amount not to exceed \$11,000,000.00 and loan all such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to a Trust Indenture, Loan Agreement, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Ground Lease a Bond Purchase Agreement, and a Remarketing Agreement (Bond Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for approximately \$17,994,886.00 in low income housing tax credits (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 (TDHCA Documents); and

WHEREAS, the Partnership will contribute approximately \$17,095,141.00 of equity to the construction of the Project, which will be raised from the sale of tax credits to PNC Bank, National Association or an affiliate of such entity (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 Agreement, a development agreement, incentive management agreement, property management agreement, a right of first refusal agreement, and closing certificates (Equity 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 (Construction Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (Board) and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. "Cha" Guzmán	Chair
Jessica Weaver	Vice Chair
Jo-Anne Kaplan	Director
Sofia A. Lopez	Director
Ruth Rodriguez	Director
Charles Clack	Director
Olga Kauffman	Director
David Nisivoccia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing and the Equity Financing, and the terms of the

Bond Documents, the Equity Documents, the Construction Documents, and the TDHCA Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, 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 Bond Documents, the Equity Documents, the Construction Documents, the TDHCA Documents, the Lease covering the Land, and all other documents relating to the Bond Financing and the Equity Financing to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by SAHFC, and the role of SAHFC as a the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions 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.

Section 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.

Section 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.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

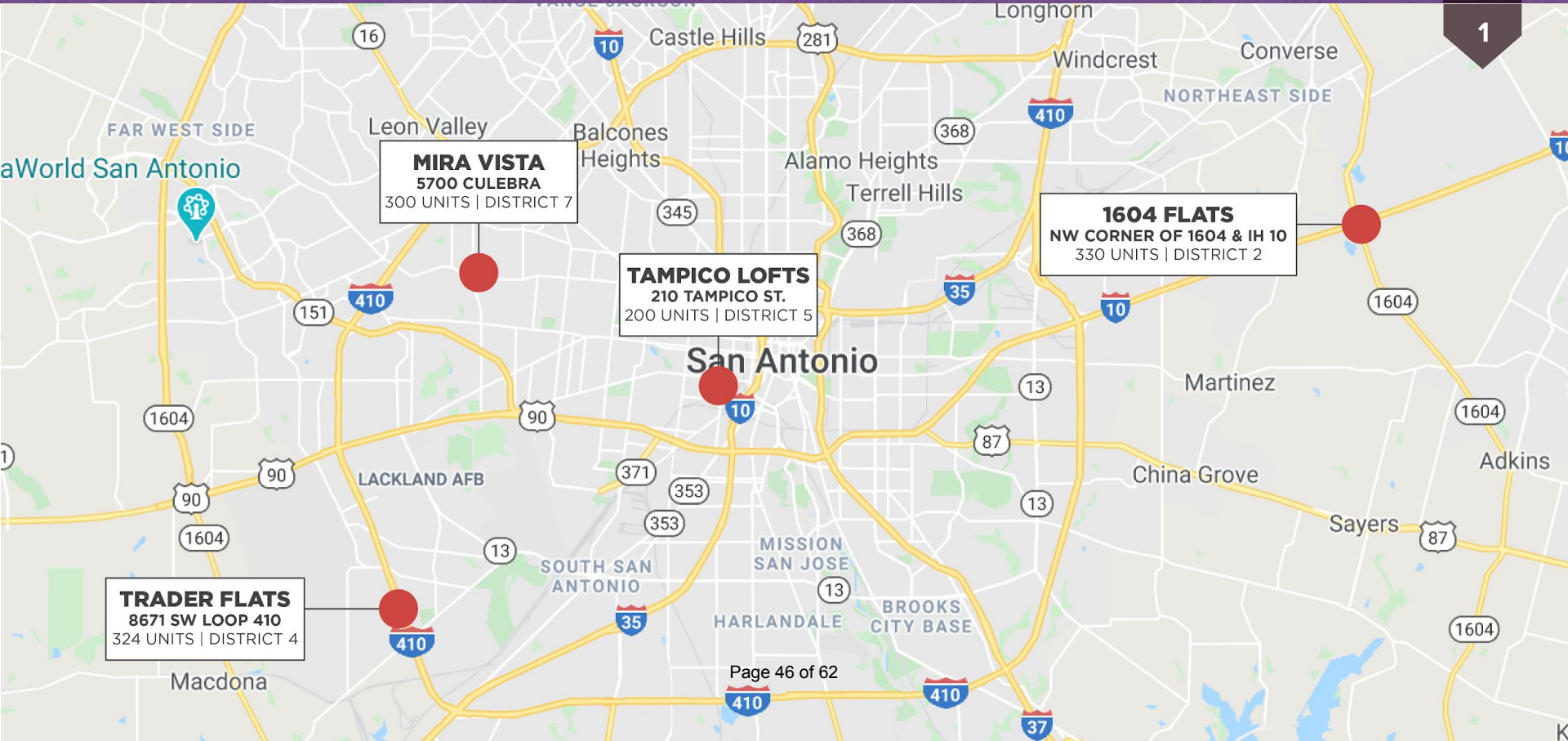
Passed and approved on the 4th day of June 2020.

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

Attested and approved as to form:

David Nisivoccia
Secretary Treasurer

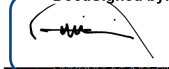
BOND DEALS



SAN ANTONIO HOUSING FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-05-22, AUTHORIZING TAMPICO 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; AUTHORIZING THE PURCHASE OF THE LAND FROM SAN ANTONIO HOUSING AUTHORITY AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHA TAMPICO GP, LLC; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS GENERAL CONTRACTOR; 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 20FAC-05-22, authorizing the Tampico 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; authorizing the purchase of the land from San Antonio Housing Authority and the lease of such land for the transaction; authorizing the acquisition of the membership interest in SAHA Tampico GP, LLC; authorizing the financing for such transaction; authorizing San Antonio Housing Facility Corporation to serve as the General Contractor; 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.

SAN ANTONIO HOUSING FACILITY CORPORATION

May 21, 2020

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.

ATTACHMENTS:

Resolution 20FAC-05-22

Map

**CERTIFICATE FOR RESOLUTION
TAMPICO APARTMENTS**

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

1. In accordance with its bylaws, the Board of Commissioners of SAHFC (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 20FAC-05-22, AUTHORIZING TAMPICO 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; AUTHORIZING THE PURCHASE OF THE LAND FROM SAN ANTONIO HOUSING AUTHORITY AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHA TAMPICO GP, LLC; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; 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 Bylaws of SAHFC.

SIGNED AND SEALED this 4th day of June 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Corporation
Resolution 20FAC-05-22**

RESOLUTION 20FAC-05-22, AUTHORIZING TAMPICO 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; AUTHORIZING THE PURCHASE OF THE LAND FROM SAN ANTONIO HOUSING AUTHORITY AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHA TAMPICO GP, LLC; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Tampico Apartments, LP, a Texas limited partnership (Partnership), and SAHA Tampico GP, LLC, a Texas limited liability company and its general partner (General Partner), have been formed to acquire and construct a 200-unit multifamily housing facility (Housing Facility) to be located at 210 Tampico, San Antonio, Texas (Land), together with the Housing Facility (Project); and

WHEREAS, at the request of the Partnership, 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) purchase the Land from the San Antonio Housing Authority and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) serve as a the general contractor for the Project; and

WHEREAS, the Partnership has requested that the San Antonio Housing Trust Finance Corporation (Issuer) issue its Multifamily Housing Governmental Note (Tampico Apartments) Series 2020 (Note) (which may be issued in one or more series) to finance the Project (Note Financing); and

WHEREAS, the Issuer will issue the Note in an amount not to exceed \$23,000,000.00 for the tax-exempt portion and \$4,000,000.00 for the taxable portion and loan such proceeds to the Partnership; 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 a Project Loan Agreement, a Financing Loan Agreement, a Governmental Note, a Regulatory Agreement and Declaration of Restrictive Covenants (Bond Documents); and

WHEREAS, in connection with the financing, the Partnership will sell the Bonds to and enter into a construction loan transaction with International Bank of Commerce (IBC Loan) in an amount not to exceed \$23,000,000.00 for the tax-exempt portion and \$4,000,000.00 for the taxable portion; and

WHEREAS, in connection with the execution of the IBC Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Project Note, Construction Disbursement Agreement, a security instrument and the

assignment of security instrument and various collateral assignments, estoppels and certificates (IBC Documents); and

WHEREAS, upon satisfaction of certain conditions for conversion of the IBC Loan from construction to permanent financing, the IBC Loan will convert from the construction phase of the permanent phase (Permanent Financing), and Bellwether Enterprise Mortgage Investments, LLC, (Bellwether) will purchase the Permanent Financing; and

WHEREAS, Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America (Freddie Mac) has issued a commitment to the Partnership pursuant to which Freddie Mac will purchase the Permanent Financing from Bellwether, as Freddie Mac Servicer, which will continue to serve as the servicer for the Bonds; and

WHEREAS, in connection with the Permanent Financing and the purchase thereof by Bellwether, and subsequently, by Freddie Mac (Transfer of Permanent Financing), the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to a Construction Phase Financing Agreement, Continuing Covenant Agreement, Guaranty, Assignment of Management Agreement, Amended and Restated Project Note, Ground Lessor's Estoppel Certificate, Endorsement to Governmental Note to Freddie Mac, Endorsement to Governmental Note to Bellwether and Amended and Restated Security Instrument (Permanent Financing and Transfer Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for low income housing tax credits (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 (TDHCA Documents); and

WHEREAS, the Partnership will contribute approximately \$7,389,186.00 of equity to the construction of the Project, which will be raised from the sale of tax credits to 42 Equity or an affiliate of such entity (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 Agreement, a Development Agreement, Incentive Management Agreement, Property Management Agreement, a Right of First Refusal Agreement, and closing certificates (Equity 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 (Construction Documents); and

WHEREAS, in lieu of issuing taxable bonds, the Partnership may arrange a taxable loan in an amount of up to \$4,000,000.00 (Bridge Loan) pursuant to a loan agreement, note and security documents (Bridge Loan Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (Board) and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. "Cha" Guzmán	President
Jessica Weaver	Vice President
Jo-Anne Kaplan	Director
Sofia A. Lopez	Director
Ruth Rodriguez	Director
Charles Clack	Director
Olga Kauffman	Director
David Nisivoccia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary
Ed Hinojosa	Assistant Secretary
Muriel Rhoder	Assistant Secretary
Brandee Perez	Assistant Secretary

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing, the IBC Loan, the Permanent Financing, the Transfer of Permanent Financing, the Equity Financing, the Bridge Loan, and the terms of the Bond Documents, IBC Loan Documents, the Permanent Financing and Transfer Documents, the Equity Documents, the TDHCA Documents, the Bridge Loan Documents, and the Construction Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, 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 Bond Documents, the IBC Documents, the Permanent Financing and Transfer Documents, the Equity Documents, the Construction Documents, the Lease covering the Land, the Bridge Loan Documents, and all other documents relating to the Bond Financing, the IBC Loan, the Permanent Financing, the Transfer of Permanent Financing, the Bridge Loan, or the Equity Financing to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The purchase of the Land from San Antonio Housing Authority, the lease of the Land, the acquisition of membership interest in the General Partner by SAHFC, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or

any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. If any section, paragraph, clause, or provisions 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.

Section 7. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 8. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

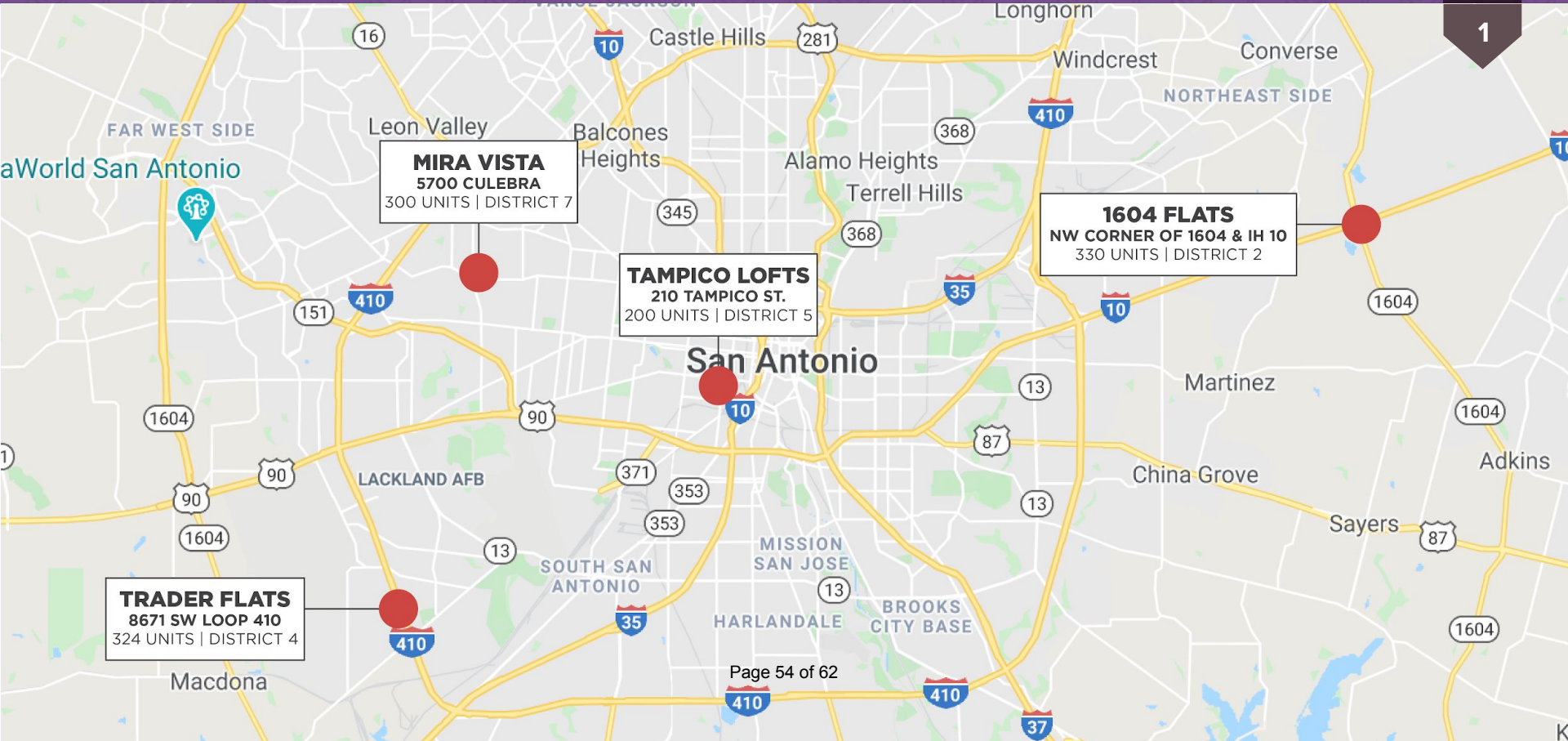
Passed and approved on the 4th day of June 2020.

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

Attested and approved as to form:

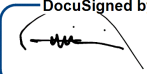
David Nisivoccia
Secretary/Treasurer

BOND DEALS



SAN ANTONIO HOUSING FACILITY CORPORATION**May 21, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-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

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 20FAC-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.

SAN ANTONIO HOUSING 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 20FAC-05-25

Map

**CERTIFICATE FOR RESOLUTION
MIRA VISTA APARTMENTS**

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

1. In accordance with its bylaws, the Board of Commissioners of SAHFC (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 20FAC-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 Bylaws of SAHFC.

SIGNED AND SEALED this 4th day of June 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 20FAC-05-25**

RESOLUTION 20FAC-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, Mira Vista SA Apartments, LP, a Texas limited partnership (Partnership), and Mira Vista Living GP, LLC, a Texas limited liability company and its general partner (General Partner), have been formed to acquire and construct a 312-unit multifamily housing facility (Housing Facility) to be located at 1226 Mira Vista, San Antonio, Texas (Land, together with the Housing Facility, the Project); and

WHEREAS, at the request of the Partnership, 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) receive the Land and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) serve as the general contractor for the Project; and

WHEREAS, the Partnership has requested that the San Antonio Housing Trust Finance Corporation (Issuer) issue its Multifamily Housing Revenue Bonds (Mira Vista Apartments Project) Series 2020A (Tax-Exempt Bonds) and issue its Multifamily Housing Revenue Bonds (Mira Vista Apartments Project) Taxable Series 2020B (Bonds) to finance the Project (Bond Financing); and

WHEREAS, the Issuer will issue the Tax-Exempt Bonds in an amount not to exceed \$28,000,000.00 and the Taxable Bonds in an amount not to exceed \$2,000,000.00 and loan such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to a Trust Indenture, Loan Agreement, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Ground Lease, and a Bond Purchase Agreement (Bond Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for approximately \$17,832,067.00 in low income housing tax credits (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 (TDHCA Documents); and

WHEREAS, the Partnership will contribute approximately \$15,857,349 of equity to the construction of the Project, which will be raised from the sale of tax credits to Affordable Housing Partners, Inc. or an affiliate of such entity (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 Agreement, a Development Agreement, Incentive Management Agreement, Property Management Agreement, a Right of First Refusal Agreement, and closing certificates (Equity 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 (Construction Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (Board) and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. "Cha" Guzmán	Chair
Jessica Weaver	Vice Chair
Jo-Anne Kaplan	Director
Sofia A. Lopez	Director
Ruth Rodriguez	Director
Charles Clack	Director
Olga Kauffman	Director
David Nisivoccia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing and the Equity Financing and the terms of the

Bond Documents, the Equity Documents, the TDHCA Documents, and the Construction Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, 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 Bond Documents, the Equity Documents, the Construction Documents, the TDHCA Documents, the Lease covering the Land, and all other documents relating to the Bond Financing and the Equity Financing to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The receipt of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by SAHFC, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. If any section, paragraph, clause, or provisions 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.

Section 7. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 8. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

Passed and approved 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

